Tuesday January 5 1982



EURODOLLAR

Eurodollar

rates push

LOWER Eurodollar interest

rates pushed the dollar down

on European foreign exchanges

yesterday, with sterling closing in London at \$1.9265, up 1.65

cents from its pre-holiday close.

the New York money markets later in the day, however,

limited the fall in Eurodollar

rates and gave the U.S. cur-

rency some support towards the

Short-term UK money-market

rates, presently pegged at 141

At one point yesterday sterling rose towards \$1.94, its highest against the dollar for a

month. It also climbed against

Continental currencies, closing

in London at DM 4.32, com-

pared with the rate of DM 4.29

rates. Additionally, foreign ex-

had to supply assistance of

Continued on Back Page Money Markets, Page 16

more than £400m.

close of trading in Europe.

season gets under way.

per cent.

on Thursday.

Thursday.

Signs of tighter conditions on

\$ down

By David Marsh and

David Lascelles

# **AUTOMATE 10**

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GENERAL

# Rising floodwater off 8.1; claims three lives for gold

The severe flooding throughout Britain was yesterday thought to have claimed three lives. A 15-year-old schoolboy was found dead in a flooded field near Carlisle and two men were fearer drowned in the Thames. A lock keeper at Shiplake, Oxfordshire, was swent away by

Oxfordshire, was swept away by floodwater and a second man was missing after attempting to swim the Thames near Bray,

In Yorkshire, the market town of Boroughbridge suffered its worst flooding in memory after the River Ure rose 15 feet and in York rising flood-waters threatened thousands of homes. Farmers count cost,

### Peniee offer

Attorney General Sir Michael Havers offered to advise the trustees of the Peulee disaster fund of their legal rights. The fund stands at £1.9m.

### Cheap fares fight London Transport unions are to

launch a campaign which may include strikes to ensure the GOLD lest \$41 to close at capital's cheap bus and tube \$3951. Page 16 fares policy is retained. Page 7

### Alliance in talks

seat allocation between the two

man Alan Wright resigned after (FFr 10.88) and Y422 (Y419.5). the RIC Chief Constable Its trade weighted index was up criticised moves to set up to 913 (98.8), Page 16 mother force. Earlier stary,

# Ghana arrests

Limann ousted in the New Back Page; Study defends EEC Year's Eve coup, and three of membership, Page 6 his guards. Page 3

# Rail strikers held

Zimbabwe police arrested more than 246 railmen whose fiveday strike has paralysed passenger services and slowed goods transport. Page 3

### Sudan clampdown Twenty one prominent southern

Sudanese politicians have been arrested on charges of forming an illegal political party. Page 3

# Toll shortfall

Bridge, opened to traffic in June, is running at only one sixth of the daily loan interest charges of £55,000. Page 7

# Tehran blast

A bomb explosion in a residential area of central Tehran killed three revolutionary guards and wounded a woman and a child.

# Mideast review

Washington is reported to be reviewing its Middle East policy and may appoint a new special U.S. envoy to the area. Page 4

ACFE TO

Leadership switch Greece's socialist government made sweeping changes in the leadership of the armed forces, replacing all four chiefs of

### staff. Page 2 Kendail move

Former BBC news reader Kenneth Kendall is to present. WESTERN UNION, the a news series for the deaf on -U.S. IBA franchise holders.

The Queen's physician. Sir vices. Page 6
Richard Bayliss, 65, has retired. • BRITISH SHIPBUILDERS Nine miners were killed in a hopes its shiprepairing division pit explosion at Taeback, South will break even by the end of

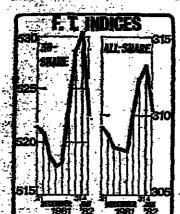
Dowty 131 - 7 GEC 811 - 18

### BUSINESS

# Equities \$4½ fall

BELGIUM: Fr 30:

depressed by UK labour rela-tions worries. The FT 30-share



index closed 8.1 down at 522.3. The All-share index lost 1 per cent, closing at 310.10. Page 22

● GHAS were firm at first on sterling's strength, but eased later. The Government Securi-ties index closed 0.03 off at 62.34. Page 22

DOLLAR recovered from its worst level to close at DM 2.241 (DM 2.247). It finished down at SwFr 1.791 (SwFr 1.8) and The SDP's Bill Rodgers and at SwFr L791 (SwFr L8) and Liberal leader David Steel will Y219 (Y219.7). Its trade-today try to define the row over weighted index fell to 186.4 (166.9). Page 16

STERLING rose 1.65 cents RUC chief in row to \$19265. It improved to DM 4.32 (DM 4.29), SwFr. Ulster police federation chair 4.4525 (SwFr 3.435), FFr 10.95

• WALL STREET was up 2.85 to 877.85 at 3.00 pm. Page 20

• FOREIGN CURRENCY Ghana's new military rulers deposits earned British investors

> U.S. is expected to announce indefinite deferral of action to remove anti-trust ammunity from foreign airlines. Back Page

· LAKER AIRWAYS' activities, especially in pressing for cheap fares, have been "the catalyst for many of air trans-ports problems," British Caledonian's chairman said, Page 7 • BA flights to Tel Aviv have

been cut again because of competition from charter airlines.

 BIG FIVE clearing banks Toll revenue on the Humber have agreed to buy the International Commodities\_Clearing House for £51m. Back Page

TFT is considering hiving off

its large communications services group. Back Page COMPUTER COSTS to the

Government have soared in processing grant distribution problems. Back Page

• FRANCE sopes to cut its foreign trade deficit for 1981, after the previous year's record FFr 62bn (£5.67on).

CITY BROKERS who handle the bulk of Government debt sales are advising the Chaucellor to override his public borrowing target for this year and reflate the economy

through tax cuts. Page 6

• TALBOT announced orders worth £12m for the Horizon car as the first UK-produced models came off assembly lines yesterday. Page 6

telecommunications Television South West, the new group, will form a UK subsidiary with English China Clays to provide specialised business communications ser-

this financial year. Page

RTZ ..... 430 - 13

# CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

		Grand Met
	Beautitous Props 133 + 8	Imperial Group 691 — 21 Office & Electronic 290 — 10
•	Rushilane 12 T =	. Diessey
	14/ T U	Royal Worcester 185 - 10 Sidlaw Inds 230 - 12
	Newarthill 450 + 10 Peters Stores 80 + 4	Trust Securities 320 - 14 Tube Investments 122 - 8
	Pleasurame 583 + 10	Utd. Engineering 260 10 BP
	Palliser Resources 180 + 18 New Sylhet 225 + 30	Candecca
	FALLS:	Durban Deep \$40 → 50 East Rand Prop 569 → 33
	City Offices 122 - 6 Deputy 131 - 7	Loraine

# EEC warns Poland's regime of possible economic sanctions

BY JOHN WYLES IN BRUSSELS

THE EUROPEAN Community of the EEC Council of Ministers, reducing the volume of its yesterday accused the Polish to Warsaw and Moscow. The imports from the Soviet Union. yesterday accused the Polish military regime of "violations of the most elementary human and citizen's rights." It warned of possible economic sanctions against Poland and commercial reprisals against the Soviet involves:
Union for backing the Warsaw 6 "A solemn warning" to the

the Polish question. West Germany, for example, shifted its position and now tends to favour tough action of the government of General "end as soon as munique to possible the state of martial law, to release those arrested

Although they felt the mecting had broadly achieved as "denunciations of violations of much as possible, some mini- human rights and acts of sters left Brussels last night violence. disappointed at the failure of a Tindemans, the Belgian Foreign

scheme was blocked by France and Greece.

The Community's approach. set out in a five point proagreed yesterday information as to how these

President compromise ' Reagan's sanctions against the

 An attempt to secure condemnation of the Polish crack-Wojceich Jarozelski does not down as "a grave violation" of move in the words of the com-Conference on Security and Cooperation in Europe in Madrid. EEC Foreign Ministers will and to restore a general dia- attend the conference when it logue with the Church and reopens on February 9. An attempt to secure at the

• Moves to suspend credits.

call to despatch Mr Leo economic assistance and cut ministers when they meet again Tindemans, the Belgian Foreign price food sales to Poland. In here on January 25. Minister who is also President addition, the EEC will consider Show of strength, Page 2

The Ten agreed yesterday that they must avoid undermining U.S. sanctions against the Soviet Union but they needed more

FRANCE Fr 5.00; GERMANY DM 2.0; ITALY, L 1,000; NETHERLANDS FI 2.25; NORWAY Kr 6.00; PORTUGAL Esc 50; SPAIN Pt# 85;

would work In particular, West Germany regime's actions.

After protracted and sometimes difficult discussions, EEC foreign ministers issued a communique demonstrating that the Ten are closing ranks on the Ten are closing ranks o — a possibility because

Washington is suspending
licences for the sale of U.S. equipment for this project.

> As far as their own possible sanctions are concerned, the ministers foreign interested by a European Commission suggestion that new tariffs and quantitative restrictions could be imposed to reduce imports from the Soviet Union. However, it was agreed that

these could apply only to nonenergy trade which accounts for United Nations in New York some 30 per cent of the total.

"denunciations of violations of A decision on such a move, and on formally suspending economic and food aid to Poland could be taken by the foreign

# No place for independent Solidarity' warning

BY ANTHONY ROBINSON, EAST EUROPEAN CORRESPONDENT

continue as an independent. self-governing movement, the official Press indicated yester-

day. Trybuna Ludu, the Commemist Party newspaper, and of the working class. Zolnierz Wolnosci, representing the military authorities' view, said there could be no place in future for Solidarity in the law and the opponent in this officers had turned in their form it took before December struggle remained the "anti-Communist Party cards.

13 when the military took over, socialist political opposition,"

Giving details of alleged under the communist party cards. declared martial law and suspended all union activity.

Both underlined the authorities' belief that there would be a future for a trade union of sorts provided it obeyed the new law on trade unions which is being drafted by Parliament. There are no indications of the form of the new law. The implication of the articles is that the authorities will lay down strict guidelines which will allow them to maintain full control of any new union

Before Solidarity was formed run by members of the ruling Communist Party.

factors to be considered in official media which have ad-small numbers by the authorianswering the question about mitted only seven deaths at the ties.

thing that happened in Poland, Gdansk. while recognising that the selfmanaging trade union movement was created by the will The struggle over Solidarity.

however, had not been ended the paper said.

While the communist party newspaper announced its inteninfluence wielded by Solidarity's advisers and supporters, a clandestine Solidarity bulletin reaching the West denounced Poland's military rulers for turning the country into "one huge labour camp. Poland is now a country where fear and constant insecurity prevail," it said.

The bulletin, which took a in September 1980, the only at the Manifest Lipcowy mine broke up a strike at the Swidnik unions tolerated in Poland were in Jastrzebie, Silesia, when aircraft factory near Lublin. in Jastrzebie, Silesia, when aircraft factory near Lublin. security forces moved in to On a more positive note, ho Trybuna Ludu said the main been no mention of this in the detainees are being released in

POLAND'S Solidarity trade Solidarity's future were the Wujek coalmine, also in Silesia, union will not be allowed to fact that the Communist Party and the death of a woman durhad a responsibility for every- ing violent demonstrations in

> The Solidarity bulletin reincreasing resistance perted. within the army to the repres sive role it has been called upon to undertake. It claimed however, had not been ended that army and militia units had by the declaration of martial clashed while hundreds of army

Giving details of alleged unrest in the armed forces, it said all officers of one unit at Niepoldnice near Krakow had been arrested while police and army units had fought each other at Bydgoszcz, scene of militia violence against Solidarity activists last March. It also reported that a soldier had shot dead his commanding officer in one unnamed northern garrison in retaliation for the death of miners at the Wujek colliery.

The bulletin claimed a priest week to reach the West, said was beaten up and an altar 14 coal miners had been killed smashed when security forces On a more positive note, howbreak up a strike. There has ever, the bulletin stated that

# Private steel decisions soon

likely within the next few months following this week's publication of detailed arrange-ments for the £22m of Government assistance being made available under section 8 of the Industry Act.

The proposals were outlined . by Mr Patrick Jenkin, Industry Secretary, last month. Most companies had their first opportunity to consider them in full yesterday when they received written details from Department of Industry.

'Aid under most elements of although companies will be able until June, 1984, to claim belp with the cost of redundancies resulting in reduced capacity, unless the £22m is exhausted before then.

ss Opts. ...

mpanies UK ...

ntertain. Guide ...

Euromarkets, ...... Euro. Options .....

manufacturers were disap dancies, the Government will pointed that only £22m would pay 85 per cent of statutory be available—particularly since nearly £5bn has gone to the

British Steel Corporation since There is now a growing feeling, however, that the aid level will be tempting enough to pro-voke serious discussions among private steel companies and could lead to several worthwhile restructuring schemes

being finalised. Aid available to the private sector falls under three catethe scheme close in September, gories—redundancies, closures and other restructuring projects and self-help sectoral levy schemes.

In its documents to private sector steel companies, which have suffered some of the In the industry it is expected recession's worst effects, the that the shape of possible re- Department of Industry gives

BIG DECISIONS on private structuring plans will emerge details of the terms on which steel industry restructuring are around Easter.

Government assistance will be Initially, some private steel made available. On redunredundancy payments and a further 85 per cent—up to a maximum of £500 per worker where supplementary redundancy or severance payments are made.

Redundancy aid will be available only where a company is restructuring and when at least 10 redundancies are involved: But the scheme will help the private sector to offer severance Continued on Back Page

£ in New York

-	Dec. 31	previous
Spot	s 1.9130-9170	51,9090-9110
1 month	0,35-0,25 dls	0.26-0,21 dis
3 months	0,80-0,70 dls	0.66-0,61 dis
12 months	1,10-0,90 dis	1.00-0,80 dis

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# Railway peace talks fail over productivity BY PHILIP BASSETT, LABOUR STAFF

British Rail and the train drivers' union Aslef failed yesterday with both sides refusing to move on the crucial issue of improved productivity. The talks had been called asunion industrial action over pay

Informal contact will be maintained and peither side ruled out the possibility of further talks before the two-day national strike set for January

However, the collapse of yesterday's talks, after the failure last week of interven-tion by the Advisory Conciliation and Arbitration Service sharply increases the chances of a strike

BR called in Aslef officials to solve the dispute before the union's overtime and rest-day working ban caused serious disruption.

ledged that there was no progress, Mr Cliff Rose, BR's board member for industrial relations, said he had re-emphasised the board's difficult position.

rates are still being kept firm by The board is refusing to pay large shortages in the banking the train drivers the 3 per cent system as the heavy tax-paying second stage of this year's twopart 11 per cent pay deal because it says Aslef has failed Although some sterling interest rates followed U.S. rates lower yesterday, the decline will have to go significantly further pefore there is a chance of British banks cutting their base

RENEWED TALKS between tional on such improvements in productivity.

Mr Ray Buckton. general secretary, said he hoped that common sense would pre-vail and that the board would honour its agreement to pay the 3 per cent which would allow negotiations on productivity to

begin. He said he was "disgusted" with the talks and added: "I put my head on the chopper to come here. There is a big demand from my members that I should come nowhere near BR when they are being sold down the river."

Aslef and BR acknowledged

that the start of the voluntary overtime and rest-day working ban yesterday had not had a big impact on services. Both warned that the bans effects could be variable, depending on the driver-availability and overtime necessary.

Most BR regions reported However, after an 80-minute little effect on services yester-neeting, both sides acknow- day. Some 23 out of the morning's 34 cancellations on Southern Region were attributed to action, as were 10 cancellations in the evening. Eastern Region cancelled about a dozen trains normally running between London's St Pancras station and Bedford.

Most regions were cautious, however, and said they were to deliver a commitment to ready to pass on information flexible rostering. The Govern- as it became available regardment insists that further funding services cancelled, ing for electrification is condi-

# Strike to hit Halewood as workers defy leaders

Its trade-weighted index computed by the Bank of England rose to 91.3, from 90.9 on Sterling is profiting from the nearly 2½ percentage point gap between U.S. and UK interest in defiance of instructions plays yesterday from union nego-

change markets are less affected by events in Poland. These had mass meetings can be called to helped strengthen the dollar berevoke the decision. On the London money market Union officials representing easier U.S. credit helped three-month inter-bank rates drop Ford's 54,000 manual workers

agreed yesterday to call for a to about 15% per cent, from postponement of the strike and about 15% per cent on Thursday. fresh mass meetings following Seven-day rates, however, which are crucial for the dethe improvement of the company's offer on pay and condi-tions at the weekend. termination of base rates, rose slightly to 14}\$ per cent from The 56-strong negotiating body representing 13 Ford 14 per cent, prompted by a large shortage of short-term funds. The Bank of England unions is recommending accept-

ance of the offer, which includes improvements on pensions and the earlier introduction of a 39-hour working week.
Normal working is expected

FEN THOUSAND body and to continue uninterrupted at assembly plant workers at the company's 23 other plants Ford's Halewood factory near as well as the transmission Liverpool are to strike today plant at Halewood-which em-2,000-while stewards arrange for the votes to take place.

Shop stewards at Halewood Voting is due to begin at say an earlier vote makes strike Dagenham today with other action mandatory until new plants following later in the week. About 160 shop stewards from the Halewood body and assembly plants are to meet in Liverpool today to discuss their

> The plant, which has a tradition of militancy, usually organises mass meetings at weekends, though it remained unclear last night how long the strike would continue. In 1968 Halewood workers continued industrial action in defiance of senior union officials, eventually

Continued on Back Page £12m orders for Horizon, Page 6



# THE CITY CAN BE AVERY LONELY PLACE.

The City of London has frontiers and barriers invisible to the uninitiated, but which vitally affect the credibility of a City organisation,

such as a Bank. The style of premises, the length of lease, the location, proximity to the Bank of England. All pose very different problems for bankers, whether you are establishing a Representative Office, moving into licensed deposit taking or, indeed, becoming fully Authorised.

The quality of advice you obtain is accordingly very important. That's why Richard Ellis with over 200 years experience in the City are so well qualified to advise you. We appreciate all the nuances of property selection. We have computerised data on all City property, and can assure you of personal

involvement and concern at a senior level. **Richard Ellis** G.M.F. Gillon, FRICS, Richard Ellis, 64 Comhill, London EC3. Tel: 283 3090. CHARTERED SURVEYORS

By Terry Dodsworth in Paris

FRANCE is likely to be able to declare a slight reduction in its foreign trade deficit for 1981 compared with the record FFr 62bn (£5.7bn) of the previous year.

The latest forecasts indicate a shortfali last year in the region of FFr 58bn following a rise in exports of 17.6 per cent. Imports increased more slowly by only 14.4 per cent in value

According to a report from the Banque Française du Commerce Extenieur, one of the main problems faced by France last year was the appreciation of the dollar, which led to a much more rapid increase in the price of imports compared

with earnings from exports.
This difficulty was particularly damaging in terms of France's oil imports, the price of which increased in franc denominations by 48 per cent in the first nine months of the year, when the French currency lost ground heavily against the

The report says that this trend was also accentuated by the method of billing about onethird of imports in dollars against only 13 per cent of

France was also hit last year, as in 1980, by a decline to its exports to West Germany caused by the over-valuation of the franc against the D-Mark. Last autumn's currency reorganisation within the European Monetary System, which led to an effective devaluation of the franc against the D-Mark of 8.5 per cent, has helped exporters to re-establish themselves in the West German markets, although some believe that more should have been

The 1981 record shows, in addition, that France has still not been able to overcome the weakness of its exports to big industrialised countries. What to provide for adequate control improvement there was last year derived from stepping up sales to the under-developed world, where contracts often have to be heavily supported by ing to the number of jobs the

who argued when in opposition tion, technological development that France's products were be-coming steadily less competitive as well as profitability and the in sophisticated markets.

M Michel Jobert, the French prises to be set up. Trade Minister, recently set a target for pulling France's trade already submitted under the back into balance by 1985. Since 1981 legislation would be re-1976 France has declared a surplus on its trading in only one year - 1978 - when it was in a positive balance of FFr 2.5bn.

# Swiss foreign exchange reserves fall

By John Wicks in Zurich SWITZERLAND'S OFFICIAL foreign exchange reserves amounted to SwFr 25.49bn (£7.4bn) on December 31, the lowest end-of-year level in terms of Swiss francs since 1977 and down by SwFr 1.86bn on a year ago. The national bank's gold holdings were valued at SwFr 11.9bn (£3.45bn) and have remained virtually unchanged for 10 years.

According to the bank's statement for the last 13 days of 1981, its earnings "developed favourably " last year. . With the exception of 1978 and 1979, the national bank has returned net profits of slightly over SwFr 7.5bn (£218m) for the past 10 years.

GOVERNMENT SAYS INDUSTRY BACK TO NORMAL IN POLISH CAPITAL

# Military gives show of strength on Warsaw streets

that all the factories and enter- the streets with riot shields prises in Warsaw were back to stacked in the windows.

normal massive Lenin shipyards in remains impossible to assess Gdansk, however, said that only how much is being produced. half the workforce had been But increasingly reinstated. There was no information on the turn out in other strongholds of the Solidarity union, like Katowice and Krakow.

The return to work was marked by a show of military strength in the capital. A column of armoured personnel carriers rumbled down the main Marshalkowski Street in a display of force not seen for

many days. In general, armour has been kept off the streets, but road blocks and patrols were stepped be a meeting of the policy-appeared in the offices of the Minister of Internal Trade. up noticeably on Sunday. Car making central committee party newspaper Trybuna Ludu. His proposed deputy was Mr

pointers suggest that industry of raw materials, components, communications and by a any level, because martial law has created an administrative

vacuum. As the military attempts to resture a measure of normality to life in Poland, there are also signs that the Communist Party is beginning to take

stock of its position.
Party officials say there may

There continues to be signs, however, that the party is Whether or not workers are wracked by infighting between Unofficial reports from the going to their workplaces, it hardliners, moderates and radiposition.

> is being strangled by shortages regional party leaders is likely union. to be clarified by the Central Committee. Some, like Mr the political vacuum appear to failure to make decisions at Tadeusz Fiszbach, the Gdansk have run into difficulty. party secretary, have been accused of being too liberal. Others, such as Mr Andrzej Party has failed to win the Zabinski, are charged with being too hardline

of workers at all levels is con-ments in Poland. tinuing.

" Verification " cals, with those who are reform- apparently require workers in minded appearently holding their certain industries to sign pledges of loyalty and to re- State decree ordering The fate of a number of nounce the Solidarity trade

Meanwhile, attempts to fill A bid to establish an officially approved Christian Democrat

support of the country's religious leadership. Without There are continuing indica-tions that a purge in the media unlikely to win substantial is under way. A reliable report popular support. Reports say says that new "journalists," that the proposed party was to hitherto unheard of, have be led by Mr Zenon Komender, appeared in the offices of the the Minister of Internal Trade.

> The changes take place against a backdrop of increasing tension with Turkey, both

over Aegean disputes and in

Cyprus, where Turkish troops

have occupied the northern 40

served as head of the Greek

armed forces since 1980 and

for four years before that was

chief of the army. His replace

ment by Admiral Deviannis

came under the rotation rule

General Gratsios (60) had

per cent of the island

Mr Reiff himself incurred official displeasure when on the night of December 13 he refused to sign a Council imposition of a state of emergency. He was the only member of the council, which serves as a collective presidency, to do so.

Meanwhile the trials strikers continued in public at the Warsaw district courts. New trials, of strike leaders from the Huta Warsawa steelworks, contracted to produce. and from the Ursus tractor factory, are due to start today. Archbishop Glemp, the Polish Primate, is reported to have visited women internees at Olszynka Grochowska. Mean-

Government would intervene "wherever necessary" in the

shaping of commody prices,

through a price and cost control

policy that would apply to

tant on grocery bills and basic

raw materials and inter-

would carry out "cost control

all along the line, from produc-

tion to final consumption" for

local products, and strict con-

trols on invoices for imported

have been calculated and

checked in agreement with

mediary products."

finished goods that are impor-

Commerce Ministry

"Once production costs

THE FIRST working day of the searches were increased. The later this week—the first since Many radical journalists say it Richard Reiff, the head of the Warsaw's Bialoleka jail have THE FIRST working day of the searches were increased. The later this week—the first since will be impossible for them to yesterday with official claims were reinforced. Trucks toured four weeks ago.

Many radical journams say it issued a protest against a will be impossible for them to which has a history of commarked worsening of conditions were reinforced. Trucks toured four weeks ago. The purge and "verification" operation with past Govern- since Christmas. They are also said to be considering a hunger strike.

 Radio Warsaw said yesterday that Soviet supplies of meat would allow Poland to meet its ration-card commitments in January.

The AgricultureMinister, Mr Jarzy Wojtecki, said in a broadcast that an appeal had been madeto Polish farmers to sell the state more grain. Farmers, he said, had failed to deliver 850,000 tons of grain they had

The Government had been able to buy only 1.4m of 3.6m tons of wheat it planned to purchase, the Minister said. Imports of grain were down because some supplier counwhile, some 300 detainees in tries had reduced

Brussels

approves

steel aid

officials here.

(£130m)

officials said.

BRUSSELS-The European

Commission has given the go-ahead for new financial aid to

steel companies in Belgium, France and Italy, according to

sion approved a government injection of BFr 9.3bn

to the

Cockerili-Sambre steel com-

pany as part of the company's

transform BFr 5.2bn (£72m)

of existing debt into share capital in Cockerill-Sambre

and extend a further loan of

BFr 4.1bn at market rates, the

The government aid will be

supplemented by a contribu-

tion from the Community to

Sambre's modernisation pro-

For its part, the Belgian

steel company has agreed to cut its annual production of

long steel products by 700,000

tonnes a year, the officials

The approval will allow Cockerili-Sambre to cover cash flow problems in the first

mouths of the year, but the

Belgian Government will need

going ahead with additional

aid under its steel restructur-

ing plan, they said.

For France the Commission approved loans of FFr 4.43bn

(£410m) to the Usinor and

Sacinor steel concerns as emergency aid, but imposed a number of tough conditions on

demanded monthly reports on

payments to the companies

and on the state of their

finances, ruled that no cash

can be paid out after June 30

and insisted that the French

Government start talks on

restructuring the steel industry by the end of March,

The Commission also gave

the Government.

the officials said.

further authorisation before

finance

gramme, the officials said.

restructuring plans. Belgian Government

alling

For Belgium, the Commis-

# Italian jail break investigation

By Rupert Cornwell in Rome

A 50-STRONG detacament of special police has been des patched from Rome to help will investigations after the escapof four leading women terro; ists from the jail at Roviga during which a passer-by wa killed and six other people

injured. The military efficiency wit: which Sunday's operation involving at least 10 outside accomplices, was carried on has reinforced the fears of security authorities over a new wave of extremist violence.

Of the four terrorists who escaped through the hole blasted by 50 kg of dynamite in the Rovigo prison wall, the best known is Susanna Ronconi. She is understood to have belonged to both the Red Brigades and the Prima Lines (Front Line) terrorist organisations, and has been linked with the 1978 kidnap and murder of Sig Aldo Moro, the former

Italian Prime Minister.

The Rovigo episode underlines the concentration of leftwing activities in the Veneto egion of north-east Italy. The jail at Rovigo is only 40 miles from Verona, where on December 17 Red Brigades terrorists seized General James Dozier, the U.S. deputy chief of staff. at Nato's Southern European Land Forces headquarters based

in that city. In neither case do the police appear to have made much headway—despite confirmation of a L2bn (£870,000) reward for anyone providing information leading to the release of Gen Dozier. It is not clear, however, whether the money is being put up by the U.S. or

Italian Governments. The Dozier case and the prison break have also coincided with alarming pointers to the potential reservoir of sympathy-and thus of at least tacit ecquiescence — upon which Italy's left-wing terrorists can

According to an opinion poll carried out by the L'Espresso weekly magazine, one fifth of those interviewed in the age group 20 to 24 declared their belief that the Red Brigades were "fighting for a better Over a third maintained that the left-wing group was "pursying the right ends, but with the wrong means."

# Yugoslavia closes

nine missions BELGRADE

closing nine diplomatic missions abroad and reducing staff at seven others from the beginning of this year as part of aussterity measures, the foreign ministry has said. The cuts are aimed at saving \$2,36m (£1.3m). The Government is closing temporarily Yugoslav embassies in South Yemen, Madagascar,

Senegal, Singapore, Cameroon, Ivory Coast and Costa Rica, as well as its consulate-general in-General and an information centre in Cologne, Staff will be cut at seven

other embassies and consulates, and Yugoslavia will reduce the size of its missions to a number of international organisations, such as the UN Education, Scientific and Cultural Organis-

programme aims to cut the country's balance of payments deficit to \$500m this year

# Papandreou unveils plans to 'socialise' Greek industry

BY VICTOR WALKER IN ATHENS

THE GREEK Government is to introduce tighter controls, in some instances through new government agencies, domestic and foreign investment, bank credit, prices and profits. It will also introduce tax reliefs for lower-income groups combined with a crack down on tax evasion by the business world and the self-

employed. Announcing details of his economic programme, Dr Andreas Papandreou, the Prime Minister, said at the weekend that a substantial proportion of Greek industry will be submit-ted to "socialisation." This will involve the creation of supervisory councils of representatives of management, staff, the local authority and the state.

Discussing investment incentive legislation enacted by the previous Government only a year ago, the Premier said its main shortcoming was its failure and evaluation of investment

In future, requests for grants or aid would be judged accordsubsidised loans.

This problem has often been highlighted by the Socialists.

projects would create, their impact on exports, import substitution, energy conservasurvival prospects of the enter-

applications Investment examined.

Mr Papandreou said foreign investments would be welcome provided they are also profitable to the Greek economy." A new government department problems facing industry is the ticipation of workers and local and a national pharmaceuticals would ensure that they con- future of an estimated 100 large government in future manageformed with the Government's concerns and a greater number ment. Rights of banks arising alongside the private one. development programme. While of small units on the verge of from the conversion of their

SWEEPING CHANGES IN ARMED FORCES LEADERSHIP

THE GOVERNMENT yesterday made sweeping changes in the armed forces' leadership by replacing all four chiefs of staff writes Victor Walker. A meeting of the Supreme Council of National Defence, chaired by Mr Andreas Papandreou, who is Premier and Defence Minister, retired General Agammemnon ratsios, chief of the general staff, and the heads of the army, navy and air force

Admiral Theodoros Deviannis, until now fleet commander, was appointed to succeed Gen Gratsios. Rear Admiral Odysseus Kapetos.

overpricing that leads to exten-

sive tax evasion and a drain of

foreign exchange will not be

especially with Arab investors.

ways ensuring that loans granted

be implemented by a and

reorganised Bank of Greece in individuals."

allowed to continue."

head of naval training. become chief of the navy in place of Rear Admiral Spyros Konofaos.

Air Vice Marshal Nicholas Kouris takes over as chief of the air force staff from Air Vice Marshal Demetrios Papageorgiou, and Lieut-General Dimitrios Panagopoulos, commander of the Third Army Corps, has been appointed chief of the army general staff in place of Lieut-General Efthimios Karay-

The Third Army Corps. which has its headquarters in Salonica, is the largest command in the army.

the inadmissible situation of bankruptcy because of excessive loans into shares would be trans-

Mr Papandreou said each com-

pany in this category would be

examined separately by com-

bank loans.

The Government would also mittees of bank officials and

seek to promote joint ventures, other specialists, mainly on

were in harmony with govern- social control would be con-

The Supreme Council of National Defence will meet again today to institute changes in the second rank of armed forces leaders.

ferred to a new government

agency, and interim funds would

for armed forces chiefs.

be provided for concerns set for takeover by the agency. Referring to the promised "socialisation" of key sectors f specially with Arab investors, socio-economic criteria. Enter- private industry, Mr Papandreou. The Premier said bank credit prises found "not viable in this said the system of "the entercontrols would prevent "the sense" would be wound up, and prise supervisory council" transfusion of the people's the rest would be supported in would be introduced for all big savings to speculative invest- a manner ensuring "the estab- mining enterprises, large shipments," which he described as lishment of social control, so as yards, and the steel, cement and the main cause of Greece's high to do away once and for all fertiliser industries. These inflation rate. Future credit with the vicious circle of fur councils would ensure conpolicy, set by the Government, ther debts for the enterprise formity of corporate planning for and policy to the Government's

devolpment programmes and the An important instrument of overall national interest. The Government would set up ment policy and financing regu- version into shares of part or a consolidated insurance agency repeated audits of companies by all of the company's bank loans, grouping all insurance concerns One of the most immediate to be followed by decisive par- owned by state-controlled banks,

The Prime Minister said the bribery.

those concerned, admissible and desirable profit margins will be At the same time, he said, an intervention system would be

set up to guard against irregularities in market supplies. As in his previous statements, Mr Papandreou provided no time table for implementation of his programmes. In the fiscal sector, he said.

the Government would reduce taxes for lower-income groups while combatting a widespread tax evasion that was estimated to deprive the national budget of a third of its normal revenue. Taxation on distributed and undistributed profits of local and foreign companies would be revised, and a real estate property tax introduced Measures to control tax eva-

sion would include "effective implementation" of the obligation of the self-employed to receipts or invoices, groups of accountants, a cross checking of data on income and property supplied by taxpayers, and severe punis of serious tax evasion

# Brandt issues warning over Cyprus Kyprianou, the Cypriot President, and Mr Nicos Rolandis, the governments of the states of my own world, under no

profits



Cyprus Parliament

NICOSIA-The West German Socialist leader, Herr Willy Brandt, yesterday warned against ignoring Cyprus, which has been divided since the Turkish invasion in 1974.

" What I have come to realise most clearly is that if the international and European comignore the Cyprus problem they will be acting against interests with a more general meaning," he said in an address to the Cyprus Parlia-

Herr Brandt's address came on the 10th day of his visit to as they should be, everywhere.

Cyprus during which he has . . . And from this viewpoint  $\mathbf{M}_{\mathbf{T}}$ 

the Foreign Minister. Accompanied by Mr Kyprianou Herr Brandt made a brief visit to the heavily fortified "Green

Line" that splits the Nicosia capital, and divides the Government-controlled part of the island from the occupied northern sector. Herr Brandt used binoculars

to watch armed troops on the Turkish side of the line. "The human and economic aspects of the Cyprus problem are anything but known, as well

I wish to advise friends, and

circumstances to try to live ignoring the Cyprus problem," he said. Before he addressed the extra-

ordinary session of Parliament, held in his honour, Herr Brandt answered questions from the Press. English, said that the inter-

national community, and especially Europe, should be reminded of their responsibility for the "unsettled problem of Cyprus.'

He said: "It would, of course, be difficult for anyone to claim be difficult for anyone to claim lems of refugees, human needs that external factors exerted and adversity."—AP.

very stremuous efforts to settle the Cyprus problem Herr Brandt denied press reports he had come to Cyprus to act as a mediator. "I am

help any way possible to bring about a settlement," he said. Drawing a parallel between divided Germany and divided Cyprus, Herr Brandt told the Cypriot parliamentarians, many of them refugees from the Turkish-occupied part of the island, that he, as a German politician, "faced in depth the consequences of occupation and partition as well as the prob-

the Italian Government authority to increase the just a friend, who is ready to capital of its state steel company, Finsider, by L350bn (£153m), as the first stage in a modernisation programme. Finsider is understood to have agreed to reduce its annual output capacity for hot-rolled sheet by 130,000

tonnes . Nevember steel production in the Community, excluding Greece, fell 1.6 per cent from October, but was up 8.7 per cent in the year.

ation (Unesco). The Government's austerity

Gibraltar feels deeply betrayed and exasperated by Britain's decision to close its naval dockyard there, writes Robert Graham

# Rock set deadline to find another role

BULLDOZERS are busy at given little more than 18 it would support and sustain pleted in mid-October. Although means a total annual cost to work on the Spanish side of the months to find alternative Gibraltar. But the dockyard its contents officially remain the Rock of £8m-£2m less in frontier with Gibraltar. They sources of employment. This decision taints our attitude secret, Gibraltarian anger over wages and the rest in unemployfrontier with Gibraltar. They are levelling the ground beare levelling the ground be-tween the Rock and La Linea economy more than two-thirds which has become a bleak no-dependent upon the £60m the which has become a bleak no-dependent upon the £60m the man's land in the 12 years that British Defence Ministry spends the frontier has remained there each year.
closed. It will become a car The most con
park for Spanish visitors to volced now in Gil Gibraltar — and the first tangible sign that the Spanish Government intends to reopen the border.

The prospect of an open frontier is being greeted with misgiving and uncertainty in Gibraltar and whatever emerges from the Spanish Prime Minister Sr Leopoldo Calvo Sotelo's visit to London on January 8 is unlikely to change the mood.

Any move to resolve the longstanding dispute between Britain and Spain over the status of Gibraltar is bound to affect the protective British cocoon. Aiready the Gibraltarians have been given a nasty taste of the shape of things to come. In November the British Ministry of Defence announced the closure by 1983 of the naval dockyards. This means that 1,432 will lose their jobs, and a further 500 ancillary posts may also go. Put another way, one in every six members of the Rock's workforce is liable to lose his job. The Gibraltarians have been

towards any future British commitment." The sense of betrayal is as deep as the sense of exaspera-

tion. The timing of the closure The most common feeling announcement could scarcely volced now in Gibraltar is that have been more unfortunate,

The Gibraltarians have been given little more than 18 months to find alternative sources of employment. This will not be easy in an artificial economy more than two-thirds dependent upon the £60m the British Defence Ministry spends there each year. The most common feeling is that it would be better if the frontier with Spain

it would be better if the fron- coinciding as it did with leaks tier remained closed and the of progress on the frontier dockyard stayed open.

remained closed.

Even though the Chief Minister, Sir Joshua Hassan wall for the dockyard for some failed in his recent bid to time. The facilities represent change the decision, there is a 4 per cent of the Royal Navy's general reluctance among the total dockyard capacity, and population to accept it as final, are roughly one-fifth the size People remember 1977, when of Chatham, also to be axed. the then Foreign Secretary, Dr In recent times Gibraltar has David Owen, overruled a move been used for refitting Leander to shut down the naval class frigates. But these facility precisely because of the vessels are being phased out effects on Gibraltar's economy, and a different, more cost-

point of being pathetic, we

opening. The writing has been on the

Mr Wilfred Garcia, head of effective refitting system is the Chamber of Commerce, being evolved that eliminates being evolved that eliminates says bitterly: "Almost to the the need for the Rock's yards. A consultant's report on alterbelieved in Britain's word that natives to the yards was com-

secret, Gibraltarian anger over the whole affair has ensured ment payments.
that its contents are known. The
He is not alone in maintainbasic conclusion is that there is no viable manufacturing unless boosted by external supalternative on the Rock and that the only hopes lies in com-mercial exploitation of the facilities. Ironically P & O expressed an interest in the yards are out of work. some time ago but the Gibraltarians could do nothing because then the MoD wanted Independent assessments sug-

gest that the facilities can be commercially viable, despite the competition from Lisbon and Cadiz. But there are important provisos. It is reckoned that that the navy should pull out some £25m would have to be of the base—which is used for invested. A commercial operator would have to be found, and nuclear there would still be some unemployment.

Mr Joe Bossano, leader of the Gibraltar Socialist Labour yard, the MoD will impose Party and branch officer of the Transport and General Workers' Union is determined to fight the closure.

There is no way that Britain can keep Gibraltar as a military base and put 2,000 people out of work," he says defiantly. "The labour force just will not co- MoD has also recently operate." He argues that announced a reduction in the Gibraltar is unique. "You close down Chatham Dockyards and at least there is some opportunity to absorb this in the context of a big economy. But are already down to only six a here there is nothing." He also points out that the closure included.

wages and the rest in unemploy-

ing that Gibraltar's finances, port, would be quickly exhausted supporting such unemployment. At present fewer than 500 of the 12,000 workforce The only scope for negotia-

tion appears to be the phasing of the closure and the extent of British assistance to find an alternative source of jobs. The situation is complicated by the fact that the dockyard facilities are incorporated into the naval base. There is no suggestion visiting vessels, including nuclear submarines. The Gibraltarians fear that in the event of a decision being reached on a commercial dockrestrictions on the type of work it can handle for security reasons. The Foreign Office

statement. To compound the uncertainty use of the airfield. To save upto £1.5m the MoD said that flying hours would be cut with no weekend operations. Flights week; regular and charter



hopes pinned on dockyard's commercial use

Mr Garcia comments: "These restrictions make no sense. We have always argued that Gibtends to discount this but the raltar was too dependent on MoD has not yet made any defence expenditure

'We can only expand the services sector-tourism conferenabout the Rock's future, the ces and banking. But to do this we must have proper air

communications. "Now we are being told to stand on our feet, yet they are removing the means. How can you attract tourism with no week end or night flights?" The proposed restrictions

bear the stamp of an insensitive

Whitehall bureaucracy, and the Foreign Office is doing its best to sort out some compromise. As for the border opening. Spanish membership of Nato there is still a good deal of does, however, offer the one cynicism. The Lisbon agree hope of an acceptable settlement signed in April 1980 ment.

envisaged that the horder would be open by June of that year. Then the Spaniards promised withdrawal of the unilaterally imposed sanctions against Britain's commitment to nego tiate all aspects of the Rock's future.

Ingrained differences blocked

agreement and key there is much caution over reports of a breakthrough."

The Rock could become a Nato base. Some concessions could be made to Spanish sovereignty while Britain femalised a guarantor of the Sibralturians rights.
Sr Calvo Sotelo would not be

visiting Loudon if he thought there was no chance of gamine the implementation of the progress

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$365.00 per annum. Second class postage paid at New York, N.Y., and at additional mailing

# break Suharto risks wrath of electors by raising fuel prices

BY RICHARD COWPER IN JAKARTA

IN A PRE-BUDGET move de seeking a fourth term came as signed to boost Government ex-penditure on development and Some saw it as a bold move and to reduce the growing outlay on others as foolhardy.

Subsidies, Indonesia has insubsidies. Indonesia has in-creased the domestic prices of fuel products by more than 60 intention of announcing any per cent. This is the first increase in domestic fuel prices financial year and many of his since May 1980.

by Professor Subroto, Minister for Mines and Energy, just two days before President Subarto is due to present his draft bud- the largest part of the subsidy get for the coming year. The on domestic oil products, is, increase is expected to save the with rice, regarded as a most Government more than \$1.5bn (£785m) in the 1982-83 financial

The saving should enable the Indonesia's 155m people. Government to increase the level of spending on develop-ment programmes in education, agriculture and infrastructure although revenues seem unlikely to rise because of falling demand for Indonesia's commodity exports and stagnant oil.

porter of oil and natural gas. Petroleum accounts for over 70 per cent of Government income. to increase local fuel prices been no increase in domestic

that the Government had no such increase during the 1981-82 political advisers are under-The change was announced stood to have argued against it because of the electoral implica-

> Kerosene, which accounts for politically-sensitive commodity because it is the cooking and lighting fuel used by most of

... Domestic fuel products remain heavily subsidised, however. Kerosene is now being sold at about a third of the inter-national price while most other products, with the exception of petrol, are sold at about half the international price.

Provided there is no major Indonesia is Asia's largest ex- increase in the international price of oil during 1982-83, the etroleum accounts for over 70 Indonesian. Government will be cent of Government income, still be subsidising the public President Suharto's decision by about \$1.5bn. Had there four months before the general fuel prices the subsidy would election in May in which he is have been over \$3bn.

# Difficult by-election test for Fraser Government

BY COLIN CHAPMAN IN SYDNEY

Menzies. Holt and Gorton posed increases in sales taxes. Cabinets, announced yesterday he was retiring from Parlia-

He has resigned his Sydney suburban seat of Lowe and his for March 13. decision faces Mr Malcolm Before then, Mr Fraser will Fraser's Government with a have to decide whether to drop difficult by election which it the proposed taxes or face the may well lose to Labor.

Parliament because he did not the Senate. 'another lost year.". He said he didn't like "the atmos-

Close

Granam

SIR William McMahon, a for was based on "wrong figures mer Australian Prime Minister and wrong assumptions." and a senior member of the This was a reference to pro-

which have twice been rejected by the Senate and which may well cause the Government to lose the by-election scheduled

may well lose to Labor. prospect of losing both the hy-Sir William, who will be 74 election and seeing his next month, said he was leaving measures defeated once again in

Sir William-served as Treasurer in both the Holt and phere in Canberta." Sir Wil- Gorton Governments. He was liam added that the Govern-Prime Minister from March, ment's last budget in August 1971, until Décember, 1972.

# **Fastest** growth' forecast for Asia

By Kathryn Davies in Singapore

ASIA will be one of the fastest growing areas in the world in 1982, with developing economies outstripping the economic per-

formance of all other regions.
A report by the Chemical
Bank of New York on the expected progress of 13 developing countries and three memers of the Organisation for Economic Co-operation and Development—Japan, Australia and New Zealand-notes that Asia as a whole will contribute an additional \$90bn (£47bn) to world gross national product this year—three times as much

as the contributions of North America and Europe combined. Even developing Asian countries by themselves, contribut-ing an additional \$45bn, will surpass the performance of the U.S., Canada and Europe.

The 16 countries covered by the bank include China, Taiwan, Pakistan and the five members of the Association of South-East Asian Nations (Asean) -Thailand, the Philippines Philippines. Singapore, Malaysia and Indo-nesia. Noting that China's real growth rate fell substantially last year as a result of Peking's efforts to "readjust"

its economic priorities, Mr Eric Rasmussen, Chemical Bank's Singapore-based regional economist, expects a moderate improvement this year, with the agricultural sector growing by between 2.5 per cent to 3 per cent and industrial output by around 6 per cent, compared with 3 per cent to 4 per cent

Singapore and Hong Kong are again likely to record the highest rates of growth in the region, at around 10 per cent, with Indonesia and Malaysiaboth hit by low commodity prices in 1981 — expanding by 7.5 per cent.

More modest but still healthy progress will be made by India, Pakistan, and Sri Lanka.

The Philippines was hir last year by the effects of oil price increases, the inflexibility of its manufacturing sector and falling commodity prices but, Mr Rasmussen adds: "They've done pretty well to keep growth from

falling much below 5 per cent."
The survey reserves its harsbest words for New Zealand, calling for a reform of the country's tax and social security systems to encourage private risk investment.

# Nimeiri arrests southern dissidents

prominent southern Sudanese politicians have been arrested in Juba charged with forming an illegal political party and attempting to procure funds from Libya.

They include 17 former Ministers as well as two ex-Speakers of the People's Assembly of the South.

A crisis in relations between Khartoum and the region, whose population is predominantly non-Moslem, has been triggered off by President Jafaar Nimeiri's plans for redividing it.

The detentions followed the despatch of a declaration to Mr Nimeirl by the recently

formed Council for the Unity of South Sudan whose creation is said to be in contravention of the ban on the formation of political than parties other Sudanese Socialist Union.

Many southerners were taken aback by the Government's decision to dissolve both the national and southern regional assemblies. The six-month transitional Government headed by Major-General Rassas was established to preside over new elections and also the redivision of the southern region.

The sending of the declaration was prompted by an announcement that the referendum concerning local

BY OUR FOREIGN STAFF

that it is willing to recognise

Israel even if certain prior con-

ditions are met. The Foreign

Ministry issued a statement yes-

terday contradicting the report

of an interview with Prince Saud al-Feisal in the New York

Times during which the Foreign

Minister appeared to offer recog-

nition of Israel in return for

withdrawal from occupied Arab

There is absolutely no truth

territories.

government in the South would be held only in the provinces of Eastern and Western Equatoria. It is believed that if a vote were taken throughout the region a majority would reject the

proposal for redivision. President Nimeirl is committed to a policy of decentralisation in the North-a policy that he evidently feels should also be extended to the South. The declaration and the arrests indicate the extent of the opposition.

One of the Sudanese lcader's most outstanding achievements was the ending of the civil war between the central Government and the

and the future of the Saudi

eight-point plan for a compre-

hensive peace in the Middle

Mr Chedli Klibi, secretary

general of the Arab League,

arrived in Saudi Arabia yester

day at the start of a tour aimed

at fixing a date for reconvening

the Arab summit meeting which

had to be abandoned last Nov-

ember. The collapse of the sum-

mit was due to sharp divisions

still insisting, however, that

that it stands little chance of

being accepted if it implies



President Nimeiri: plans to redivide the South.

## Striking railway workers held in Zimbabwe

BULAWAYO—Zimbabwe police have arrested more than 240 railwaymen whose five-day strike had paralysed passenger train services and slowed the flow of goods, Mr Richard Hove, the Home Affairs Minister, an-

nounced yesterday.

Speaking in Salisbury, he said locomotive firemen had defied orders to end their allegal strike ind would appear in court under the Law and Order Maintenance Act,

The law outlaws disruptions of essential services and gives magistrates power to imprison offenders for five years.

Mr Hove said further strikers would be arrested during the night. He did not know how many of the firemen were on strike, but the state-owned National Railways of Zimbabwe based in Bulawayo said at least their peace plan remains on the 430 had stayed away from work summit agenda but now realise by yesterday afternoon.

The rail fleet comprises abou 80 steam locomotives and 250 diesel electrics.

# **President** arrested at checkpoint By Mark Webster

Ghanaian

THE Deposed Ghanaian President. Dr Hilla Limann, was arrested yesterday as country's new military rulers announced that they had frozen the bank accounts of many senior officials in the former Government.

Accra radio, monitored in Abidjan, said the assets and accounts of 129 people had been frozen including those of the President and Vice-President, Joseph de Graft Johnson.

The leader of the coup, Fit-Lt Jerry Rawkings, has promised a "holy war" against corruption -a phrase reminiscent of his last coup in June, 1979, when eight senior military personnel executed for abusing public funds.

Fearing a repeat of 1979, many officials have fied the country. But Dr Limann was detained at a police barrier on the outskirts of Koforidua, near the capital.

A military spokesman said the former President was safe, although he refused to say where he was being held. The ruling Provisional National Defence Council has warned former officials that their safety cannot be guaranteed if they

do not report to the police.

The war against corruption has been the key element in the coup, and Accra radio yesterday announced that all banks should stay closed until noon to enable the Defence Council "to carry out an important national exercise."

The freezing of bank accounts applies to all MPs, former Minissters and officials of Dr Limann's Peoples' National Party as well as their wives, children and any companies or organisations in their charge.

There seems little doubt that Flt-Lt Rawlings intends to be far more thorough than during his last coup.

# Bahrain seeks 12 more for

coup attempt By Mary Frings in Bahrain

NAMES and photographs of 12 more Bahrainis suspected of being involved in December's abortive coup attempt were published yesterday.

Sheikh Mohammed bin Khalifa al-Khalifa, the Interior Minister, said the wanted men were all young Shia Moslems known to be in Iran. If they did not return to Bahrain within three months, they would forfeit their citizenship and would be tried in absentia, he said.

The Minister accused Iranian clergyman, Hojatoleslam Hadi Al Mudarasi of masterminding the coup attempt from the headquarters in Tehran of the Islamic Front for Liberation of Bahrain.

Sheikh Mohammed police investigations were almost complete, although some dissidents might still be in hiding. Some were known to have escaped and some did not actually enter Bahrain.

### in what has been attributed to over the Saudi peace plan. his Highness about the king-President Hafez al-Assad of dom's recognition of Israel. The Syria would like a swift agreeimportant point in Prince Saud's ment on a new summit date to statement concerned Israel's establish a common Arab rerecognition of Palestinian rights sponse to the annexation of the and withdrawal from occupied Golan Heights. The Saudis are

Prince's Israel pledge

SAUDI ARABIA has denied annexation of the Golan Heights

East.

denied by Rivadh

Arab lands. Response to these two legitimate conditions could bring peace to the area," the Foreign Ministry said. The dispute over the Prince Saud interview highlights the

confusion in the Arab world

over a joint response to Israel's

recognition of Israel. U.S. moves, Page 4

# Employ a worker under 18 and you can receive £15 a week.



The Young Workers Scheme offers employers an incentive to employ young people under 18 if their rate of pay is less than £40 a week. The scheme came into effect on January 4th 1982. ·Here's how it works:

> To be eligible under the scheme, the young people must be in their first year of employment and under 18 on or after January 4th 1982. If you pay them less than £40 a week for a full time job, we'll give you £15 a week. You can be paid this for each week they work for you,up to one year. If you have eligible young people earning £40 or over but less than £45 a week, we'll give you £7.50 a week.

This new scheme doesn't only apply to people you employ on or after January 4th, but also to any of your present staff who were eligible on that date and who started working for you on or after July 27th 1981.

Employers will be able to claim for all eligible employees whether or not they have taken part in the Youth Opportunities Programme.

The scheme is open to firms of any size in Great Britain except public services and domestic households. It gives employers the opportunity to look at their staffing needs and to take on any extra workers they may want at a price they can afford.

Find out more about the Young Workers Scheme by sending off for our free leaflet which will give you the full story, or you can get one from your local Jobcentre, Employment Office or Careers Office.

Please send me your free leaflet giving full details of the Young Workers Scheme, and an application form. Position in Company Number of Employees Company. Post to: Shelagh Molloy, Young Workers Scheme

P.O.Box 702, London SW20 8SZ

# Algeria's camel drivers

PROBLEMS OF THE SAHARAN TRADER

forced to smuggle

THE LINE of camels made its stately progress through the gathering sandstorm, an increasingly rare reminder of the oncethriving trans-Sahaha trade.

The drivers posed obligingly ... for a battery of press photo-graphers on a trip from Tunisia-to the Ivory Coast and then set their beasts' faces into the sand and moved off silently in the direction of the desert trading town of Tamanrasset.

The Nomadic desert tracers have found it impossible to compete with the heavy lorries which rumble down the highway from the Algerian capital of Algiers. Even though the badly eroded tarmac means that the round frip from Algiers to Tamanrasset takes five days, the lorries are more than a match for the camels which plod 30 to 40 miles in an average day.

Because everything from flour to fancy goods is brought from Algiers, there has been steadily declining traffic from the neighbouring countries of Niger and Mah. This declining trade, coupled with pressure from the Algerian Government to settle permanently, has made thing of the pasts

traders have turned to illicit. Algerians wanting to get into trade in envilving which is hard. France for work, and Tamanto find in Algeria. They bring resset is considered a good whisky, which fetches Algerian jumping off point. dinars 150 (£19)-a bottle, for



most of the year and twice that price near the big Moslem

Tamanrasset functions admirably on the whisky standard, and merchants will willingly quote prices for anything from petrol to clothing in bottles of whisky and there is no probfem controlling the supply of that brand, of currency.

The traders also still dabble in human trade. Although an official of the town hall in the camel caravans largely a Tamanrasset said the slave trade had all but died out, there In order to survive, the camer is still a lively commerce in Tamanrasset is also an impor-

tant port of call for the dozens of hopeful young Europeans taking cars and lorries down to the west coast of Africa to sell them at what they hope will be a much indiated price. The no-man's land between the Tunisian and Algerian border is littered with the stripped carcasses of cars, stranded because their papers were not complete, while all along the route to black Africa, there is evidence of cars which were not up to such a long and arduous For those who do make it, the

rewards can be good. The 20-year-old German at the harder between Algeria and Mali said he had bought himself a villa and a sailboat on the prength of his regular forays into black Africa with cars and trucks, and the border area is dotted with cars still bearing French licence plates.

But the experts say that life is getting much tougher for the car smugglers. Only Togo has not yet introduced laws to control the sale of cars imported by individuals, and dealers prefer to wait until the price sinks as low as the sellers' morals and bank balance before snapping up a bargain.

"You can usually tell by how glum they look how much they will sell cars for," said one former car trader.



# U.S. likely to appoint new special envoy to Mideast

ing a comprehensive review of could lead to the appointment of a new special American envoy to the area according to Affired Athenton, the U.S. Middle East policy which reports in Washington yester-

Hetherto, the Reagan Admeni- sador to Israel, in talks in Washstration has consistently declined to appoint a new special negotiator, to do the sort of job carnied out by Mr Sol Linowitz under President Carter, despite urging from both Egypt and Israel that it do so.

Mr Alexander Haig, the Scoretary of State, is said by his advisers still not to be totally convinced that a special negotiator should be appointed on the grounds that the move might encourage exaggerated expentations for the Israeli- The U.S. would like consider that the post will Egyptian negotiations on Pales- able progress in the autonomy at the same time.

THE U.S. is this week conduct- tinian autonomy that are taking talks, if not full agreement, by place within the framework of the Camp David accords. Ambassador to Egypt, and Mr Samuel Lewis, the U.S. Ambas-

> ington this week. The two men have been called home for what is described as a wide-ranging review of Middle East diplomatic issues, with the particular hope of giving new impetus to the autonomy talks. In the absence of a special

negotiator, the U.S. has been represented at the talks by the two ambassadors. Other tasks, particularly involving the Leba-

return to Egypt of the last part of occupied Sinai territory.

The leading candidate for the special negotiator's job is Mr Brent Scowcroft, a former Air Force general, who served as President Gerald Ford's national ecurity adviser, the New York Times said yesterday.

Mr Scowcroft had earlier been tipped as a possible successor to Mr Richard Ailen, President Reagan's National Security Adviser, who is on leave of absence while his future is determined by the White House.

It is now widely expected, however, that Mr Allen's job will non, have been carried out on an go to Mr William Clark, the ad hoc basis by Mr Philip Habib. Deputy Secretary of State, and The U.S. would like consider that the post will be upgraded

# Venezuela cuts oil export prices

By Ray Dafter and Kim Flad VENEZUELA HAS cut export prices of its heavy crude oil by an average of 58 cents a barrel in a bid to maintain production in a slack oil mar-

The price cuts, in line with the current trend within the Organisation of Petroleum Exporting Countries, affect almost half of Venezuela's L8m barrels a day of exports. According to the current issue of Petroleum Intelli-

gence Weekly, Venezuela—at present Opec's second largest exporter-is aiming to maintain production at 2.2m b/d this year compared with 2.1m b/d in 1981.

The price cuts, which took effect on January 1, range from 29 to 90 cents a barrel for crudes with specific gravities of between 10 and 20 degrees API (American Petroleum Institute).

It is estimated that the cuts, affecting around 925,000 b/d of production, will reduce Venezuela's expected 1982 oil revenues of \$19.6bn by about

New prices for Venezuelan crudes, with the former prices in brackets, are: Boscan 10 degrees - \$21.40 (\$21.69); Laguna 11 degrees \$23.70 (\$24.09): Morichal and John 12 degrees—\$24.47 (\$25.17); Bachaquero 13 degrees— \$25.14 (\$25.84).

Meanwhile, Venezuela is pushing ahead with a major investment programme to expand and modernise its oil

Dr Humberto Calderon Berti, Minister of Energy and Mines, has announced that some \$7bn will be spent this year. The money will be divided almost equally between capital and current

A total of 1,100 development wells will be drilled. Some 130 rigs will be used. In addition, 2,025 existing wells will be repaired and modified for increased production.

Dr Calderon Berti has stressed that much greater effort is required to maintain Venezuela's production than in many other countries in view of the maturity of oil-fired

# Canada banks reduce prime

By Our Ottawa Correspondent CANADIAN chartered banks yesterday lowered their prime rates from 171 per cent to 161 per cent, their lowest level for more than a year. Further cuts are expected although, for exchange rate reasons, Canada generally has to keep its interest rates above levels in the U.S. The prevailing U.S. rate is 151 per cent.

# Peru to apply again for \$1.1bn IMF credit

BY DOREEN GILLESPIE IN LIMA

PERUS central reserve bank is preparing a third attempt to reach agreement with the International Monetary Fund (IMF) on a new \$1.1bn (£578m) extended fund facility and compensatory financing arrangement.

The application is for a twoyear credit to be drawn down quarterly at the rate of \$137.5m quarter subject to targets for the Peruvian economy yet to be agreed.

Earlier approaches to the fund in 1981 were dropped because the Government apparently was not prepared to take unpopular measures such as sharply increasing petrol and

Mrs Linda Koenig is due in a month. Lima in the second half of this Total month. However, the Government has already set itself targets for reducing the current \$1.5bn last year and slightly

higher this year.

The 1982 budget reduces per cent.

Government spending but increases taxes, and raises the price of gasoline from the is 7.6 per cent lower than last process taxes. present 95 cents a gallon to \$1.25 by mid-year.

Rice subsidies are also to be eliminated gradually. Additionexpects to continue to devalue compared with \$2.1bn in 1981.

EIGHTEEN foreign prisoners at the Lurigancho Federal gaol, six miles east of Lima, say they will continue to fast to death if necessary, to draw attention to their complaints of human rights violations, AP reports from Lima. They have already gone without

food for 10 days. Nine U.S. citizens are taking part in the fast, along with three Canadians, two Frenchmen and prisoners from Greece, Argentina, Chile and Germany. They are demanding to be released or transferred to gaols in their own countries.

basic food prices.

An IMF mission headed by the Peruvian sol by 3½ per cent

Total devaluation last year was slightly under 50 per cent, while the inflation rate rose to 73 per cent compared with 61 account deficit estimated at per cent the previous year. At \$1.5bn last year and shightly the same time, the Gross

year's in real terms, assuming as the budget does, a 45 per cent inflation rate. Congress has approved a ally, the central reserve bank foreign debt celling of \$2.9bn

# Canadian paperworkers seek catch-up wage rise

BY ROBERT GIBBENS IN MONTREAL

Canada pulp and paper industry living index formula. this spring, Mr James Buchanan, The union now represents a the union's President has said. majority of workers in the pri-

believed it had several percent- soon push for one national conage points of catch-up due to tract covering East and West its members because wages had Canada with local issues left increased under the present for negotiations at regions contract by about 9.5 per cent, level.

THE 65-000-member Canadian against an inflation rate of Paperworkers' Union will seek nearly 13 per cent. The term increases at least equal to the of new contracts is negotiable present inflation rate in its but if it is more than one year, negotiations with the Eastern the union will demand a cost-of

Nearly all contracts run out at mary pulp and paper industry the end of April. in Western Canada, Mr Mr Buchanan said the union Buchanan said. The CPU would

# U.S. electronic mail

BY OUR U.S. EDITOR IN WASHINGTON

postal system, known as E-com; for commercial subscribers.

The system started on schedule, despite efforts last week by the Justice Denartment letter. to stop it, on the grounds that taxpayers money should not beused to finance a service that had not been officially approved. With the E-com system, subscribers can send computergenerated messages to 25 messages at one time for trans-specially-equipped post offices mission to one of the special around the country, which then post-offices.

print out the messages and crossed a new frontier with the deliver them by envelope as inauguration of an electronic regular first class mail. A single-page message costs 26 cents, and the maximum two pages 31 cents, compared with 20 cents for a regular first-class

> The postal service said the system was for use by anyone such as banks, insurance companies, credit card companies, and mail-order businesses that could generate at least 200

# **BA** flights

to Tel Aviv under threat

By David Lennon in Tel Aviv

RRITISH Airways' scheduled services to Tel Aviv are under threat because of losses incurred on the route through unrestricted competition by charter airlines.

The British airline will cut its weekly flights on the Tel Aviv run to three a week later this month, according to Mr Derek Brady, British Airways' general manager in Israel.

In the summer of 1980, the company operated seven flights a week on the London-Tel Aviv route. Last year, this was cut to five.

Mr Brady reports that the airline, which made an operating profit of £400,000 in 1979-1980 in its Israel operation, is expecting to lose £2m in 1981-1982. He said this was caused by the Israeli Government's decision to permit charter air-lines to operate on the route and cream off the business of the scheduled airlines.

El Al, Israel's national airline, has cut its flights to London from 16 a week 18 months ago to six at present, and more cuts may be in the

The government's open skies policy towards charter airlines has also been affecting the trans-Atlantic route, and TWA has cut its schedules from 21 weekly flights in 1980 to five a week at present.

British Airways has notified the Israeli authorities that it will not be able to continue to operate in the current environment in which charter operators are allowed to drop their prices when business is slow to pick up passengers at either end of the run without restriction.

The Israeli aviation authorities and officials from the Ministries of Transport and Tourism are holding discussions on ways of curbing the air fares war being waged over flights to Israel.

In the case of British Airways, the effect of the unrestrained competition means that the company is having to dismiss 20 of its 54 local staff this year and is transferring its handling at Ben Gurion airport to a local agency.

# Brazilian order

Deutsche Babcock of West Germany says it has been awarded a DM 110m (£26.1m) contract as a member of an international consortium to build a steam boiler for Beletrosal, the Brazilian energy concern. Babcock says. its share of the order covers delivery of the engineering and some components, AP-DJ reports from Obernhausen.

IMPROVEMENT IN DEMAND EXPECTED

of 1979.

Exports rose by 12 per cent-

pared with a rise of 8 per cent

pared with a fall of about 3

The rise in exports is pleas-

according to Dr Moret. He attributed this to govern-

centical prices, the state of the

world economy, and growing

# Gleam of hope for Dutch chemicals

unchanged on 1981 but slightly

cal industry feel by 1,000 to

90,000 last year and a further

reduction of 1,000 is expected in

Despite the decline in employ-

faced a shortage of 1,000 process

operators. Most of these vacan-

cies have been filled though

companies should plan their

advance, Mr Meinsma urged.

The adjustment of sales rowing of profit margins in the prices to compensate for dearer home market, has affected the imports and higher wage bills profitability of numerous combane possible only in part, according to the profit margins in the ment of the cost-profit ratio.

However, chemical exponents have been rising faster the panies within the Swiss imports in 1981. Dr Moret see the panies within the same and the cost-profit ratio.

Some have launched

structuring and rationalisation

programmes involving re-

dundancies. Dr Moret predicted

there would be no marked change in the business environ-

panies white chemical industry.

of trade, together with a nar- 1982 and no noticeable improve-

THE DUTCH chemical industry by 11 per cent last year to the European Monetary System. industry held down demand for expects a slight improvement in F1 32bn (£6.8bn) although 10 Investments are expected to plastic though this was matched demand this year although over- percentage points were accouncapacity in the bulk products ted for by price rises. If this year's forecast higher than the 1980 level. The increase in sales occurs then numbers employed in the chemisector will continue to depress turnover will be back at the level

The industry both in the Netherlands and abroad will have to reduce its capacity for petrochemical basic products if to around F1 29bn in 1981 comit is to return to health, warned Mr Evert Meinsma, chairman of the year before. By volume, the Chemical Industry Associa- exports rose 2 per cent comtion (VNCI).

Real turnover is expected to per cent in 1980. rise by 3 per cent this year compered with 1 per cent in 1981. ing in view of the fluctuations Total turnover-some 90 per of the value of the dollar and cent of which is exported rose revaluation of the guilder within

Concern over prices in Swiss industry BY JOHN WICKS IN ZURICH THE RELATIONSHIP between

export and import prices in the Swiss chemical industry has deteriorated in the last few Writing in the monthly bulletin of Credit Suisse, Dr Marc ment restrictions on pharma-Moret, managing director of Sandoz, blames this largely on the increases in the cost of international competition from mineral-oil derivatives im- low-cost countries. im- low-cost countries. change in the business environ-for The worsening of the terms ment for the industry during

ported into Switzerland for Rotterdam cargoes fall again

BY CHARLES BATCHELOR IN AMSTERDAM year. A fall-off in the shipment category of cargo. of oil and oil products was

> second successive year of decline. product shipment also fell by before. 5 per cent to 33m tonnes while

increase in the coal trade. Coal cargoes for 4 per cent.

BY OUR WORLD TRADE STAFF

mountain road.

ing deals in Natal.

CLIFFORD HARRIS (Pty), a Marti Inter, a Swiss concern.

Mitchell Cotts company, has

◆ Hi-Lo Mechanical Handling
won a R10.8m (£9.9m) contract
of Dunstable has won a £3.4m

in Natal, South Africa, to order to supply storage and readign and reconstruct six handling equipment to miles of three and four-lane Komplex, the Hungarian trad-

30 months to complete. The ber of the Piper Group of Com-

contract gives Clifford Harris panies.

Charles of Lough-

The others are a R15.8m canal contract to build egg layer and project on sections of the rearing farms at Al Karj, Sandi

Umgeni and Umklanga rivers Arabia and to supply a broiler and construction of a R13.8m chicken farm in Sana'a, North

aqueduct in conjunction with Yemen. The Saudi deal is worth

ROTTERDAM, THE world's shipments rose by 23.5 per cent busiest port, handled less cargo to 14m tonnes — a greater increasing quntities of dry bulk in 1981 than in the previous relative increase than any other products up to the year 2000 The volume of other bulk pro-

largely responsible for the port's ducts-grains, animal feeds and second successive year of fertilisers—rose by 9 per cent to 38.5m tonnes. Container traffic also increased. The port fell by 8.5 per cent to 255m handled 1.42m containers in tonnes last year. The volume of 1981 accounting for 21.5m crude oil handled dropped by tonnes of freight, an increase of 21 per cent to 94m tonnes. Oil 11.5 per cent over the year

The total volume of general ore shipments fell 11.5 per cent cargo handled rose by 4 per cent to 37m tonnes. Containers The decline of Rotterdam's accounted for 57 per cent, contraditional role as an oil ship- ventionally-packaged cargo for ping and processing centre was 29 per cent, roll-on roll-off compensated for partly by an freight for 10 per cent and lash

Clifford Harris wins Natal deal

ing company, for use in the

The project, known as the Femmankus factory in north-Nkwalini Hill Project, will take east Hungary. Hi-Lo is a mem-assigned by the Nigerian

borough has been awarded a

Rotterdam expects to handle and less oil and oil products. Three times as much coal will be handled, twice as much grain and nearly twice as many containers. Total cargo volumes are still only expected to be around the 1979 level of 293 tonnes by the end of the century.

The port last year completed the first of three large investment projects. The removal of the lock gates on the Hartel canal will allow uninterrupted passage of barges to the Rhine. Rotterdam also plans to deepen its approaches to 72 ft to accommodate larger oil tankers.

£1.5m and the Sana'a deal is

• Tellurometer, a Plessey com-

pany, has won a £1.1m order

from the Nigerian Ministry of

Defence to supply MRA 5 micro-

defence authorities for medium-

to long-range geodetic survey

**■** ITT Business Systems of

Brighton is to supply a fully-

automatic message switching

system worth around £500,000

to Nadi Airport in Fifi.

worth more than £1m.

control operations.

wave

### More tankers in line for scrapping By Andrew Fisher, Shipping Correspondent

tion of fertilisers and pharma-

critical of government plans to

impose controls on potentially

harmful products. Too little

account has been taken of busi-

parts of proposed legislation go

further than was agreed within

the EEC. This could harm the

competitiveness of Dutch in-

is also general manager of Sheli

However, chemical exports have been rising faster than

imports in 1981. Dr Moret sees

the 12 per cent rise in export value during the first 10 months as "gratifying." The fact that

imports rose by only 3 per cent

over the same period is the

result of a smaller increase in

tonnage. In fact, import prices continued to rise faster than

those for exports.

The chemical industry is

centicals.

ment in the industry, it last year ness considerations while some

personnel needs further in dustry, said Mr Meinsma, who

The recession in the building Nederland Chemie,

GLOOMY MARKET prespects led to the sale of 41 large tankers for scrapping last year and even more may go in 1982, said the Oslo-based Intertanko (International Association of Independent Tanker Owners).

Governments or of companies-including BP, Exxon Shell and Texaco-accounted for 15 of the vessels totalling 3.3m deadweight tons, with independent owners accounting for 26 of 5.6m dwt.

Intertanko said the tankers' average age was about 11 years and they could be described as first generation VLCCs (very large crude carriers) of over 150,000 dwt. Their flags were Liberian (16), British (eight), Japanese (seven), Greek (four), French (three), Kuwait (two), and Danish (one).

The present spate of tanker scrapping reflects the obsolescence of many large tankers as more oil is sup-plied from outside the Middle East and the recession has led

Intertanko had afready predicted that about 40 VLCCs would be sold for demolition in 1981. Of the final total of 41. two were over 250,000 dwt. 35 between 200,000 and 250,000 dwt, and four below 200,900 dwt.

# South Korea surprised by boom in construction

BY ANN CHARTERS IN SEOUL

SOUTH KOREAN construction vices, on projects often has also dai Engineering and Construcby mid-December, almost 60 per cent above the projected \$7bn in orders anticipated for the year. Yet, the success comes not without complaint,

The boomtown days in the Middle Eastern market have attracted a wide range of foreign construction companies, particularly from Eastern Europe, making competition keener. Korea's edge in labour-intensive works with the skilled, nightly productive, but expensive Korean workers is being eroded by the requirement in some markets to use 50 per cent Moslem workers and the necessity to use cheaper, but less productive labour from other

companies surprised even them-selves last year nailing down the desire by some Korean comover \$11bn in overseas orders panies to move up market to more sophisticated construction projects where foreign technical engineering has to be acquired for the near term. Breaking into this market,

normally the preserve of American, Japanese and European companies, may be diffi-cult. As Mr Lee Byong Chu, executive vice-president of the Overseas Construction Association of Korea, put it, "Korean construction companies have been view as vacuum cleaners. there to pick up the left overs, that is, the basic jobs in the hot sun, building housing, highways, and sewage treatment plants. but not really equal to more technical projects despite 10 years overseas experience and proven ability at home."

tion and the merger of the Daewoo group's construction company, the Daewoo Development Company with the trading arm, Daewoo Industrial, to

form Daewoo Corporation herald more commitment to becoming major contenders for a full range of projects. After completion of the next four nuclear power plants in Korea, for example, the Ministry of Construction is expected to license Korean concerns involved, including Hyundai and Dong-Ah, to market this exper-At present, 113 Korean con-

struction companies are allowed by the government to do business overseas. Some two-thirds of the business is done by the top ten contractors. Licensing overseas construction companies in only certain markets Requirements to use more The recent name change of and as only prime or subcon-expensive local companies' ser- Hyundai Construction to Hyun-tractors is an official policy that

with fewer Korean combeing encouraged to diversify, panies allowed into a market, particularly to Africa and "unnecessary competition" is South-east Asian nations. eliminated, as one major con-

tractor described the situation. Currently, only 34 companies are classified as class A, that is, eligible as prime contractors or subcontractors to foreign companies, based on having secured \$150m in overseas contracts in the last three years and, \$50m in new foreign contracts in the first half of 1980. The classification is to be reviewed every two years. The remaining companies licensed

accounted for \$7.8bn of the per cent \$8.2bn in foreign contracts last contract

the industry lives with but year. Although the Middle East which the Ministry of Construct will continue to be Korea's big-

Daewoo, already a major contractor in Libya with close to \$2bn in projects this year alone, has work in Nigeria and Sudan as well. Hyundai, Daelim and Ssangyong already have projects in Singapore and Malaysia, and the Government is pushing other companies to work on development projects related to natural resources, such as liqui-fied natural gas, which Korea must import

for overseas projects can only Yet, inroads in these marwork as subcontractors to kefs will not be without diffi-Korean companies: culty. Malaysia and Indonesia
To date, Korean construction require foreign contractors to
overseas has been concentrated use local companies services
in the Middle East which as well, even at times up to 30 per cent of the value of the

David Lascelles in New York reports on the prospects for the 1982 wage round in the U.S.

# Employers approach bargaining in optimistic mood

all the big wage contracts that come up for renegotiation. Mr Paul Volcker, Chairman of the Federal Reserves Board (Fed), said recently as a justification for sticking to tight monetary

The negotiating calendar is indeed heavy, with the big Teamster and Autoworkers' unions leading the way, but the chance of these negotiations dangerously in resulting inflationary settlements or even drawn out strikes seems increas-

With the economy in recession, the severity of which is not yet clear, and unemployment becoming more grim with every plant shut-down, the unions bargaining position has weakened fast. Some people are even predicting that unemployment could rise from its current level of 8 per cent into the double figures this year-for the first time in 40 years. The

This year will be "the testing stark problems facing many com-period" for the U.S. because of panies and industries could have thing worse than the car even more force, particularly One illustration of the unions'

predicament was the recent hard-pressed airlines, employees decision by the Autoworkers' have already agreed to wage union formally to sanction the cuts, for the first time since the renegotiation of existing pay war in many cases, and workers contracts. This reversed a policy in scattered steel and rubber that had been undermined anyway by Chrysler workers' willingness to take big pay cuts to keep their company alive.

# Deep recession

The UAW, faced with an autowith previously strong companies like General Motors and Ford losing hundreds of millions of dollars, authorised its local bargaining councils to hold talks with employers which could well lead to reductions in wages and

benefits.

workers'-also want to begin for the four-fifths of the U.S. this year's wage talks as soon labour force that is not as possible to try to save jobs and avoid last minute clashes. In other industries, like the

have already agreed to wage plants have also made concessions at a local level to keep plants in business. The result is that employers

are, on the whole, approaching this year's bargaining in a fairly optimistic mood. The Autoworkers and the Teamsters usually set the pattern for wage industry in deep recession and settlements, and if their demands turn out to be moderate the many smaller unions which follow in their wake will be without their usual pacesetters.

Some forecasters believe that workers have become more sensitive to the U.S. economy's Both the UAW and the team- problems and are more ready

The New York Conference Board, which conducts research into business topics, predicted last month that wage and benefit increases in the first year of new contracts negotiated this year will average 8.8 per cent, down sharply from the 11.5 per cent rate of the first nine months of last year.

# Both sides

The forecast was made not by a group of economists, but only way to save jobs. The traditional pattern of cen-

to specific local problems.

place greater stress on job pro-

They also expected more vociferous union demands for protection from cheap imports that threaten jobs. The tone of the labour negotiations will be strongly influenced, of course, by the pace of inflation, for which the

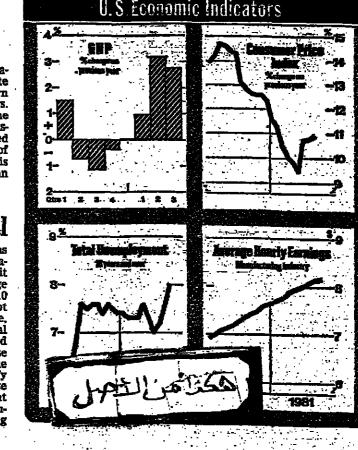
by the Board's labour outlook show the first single digit settlements which ran over 10 panel which consists of repre-inflation rate for three years, sentenments which ran over 10 sententives of both sides of and forecasts for this year affect inflation for some time, and that the wage-price spiral The union representatives If anything, the wage outagreed that wage demands look is breeding a sense of would be more moderate, they complacency which some people even expected unious to find worrying. They advise inflation rate in order to justify consider wage freezes and against laying too much store a monetary policy whose give-backs" if this was the by the problems facing the big traditional unions.

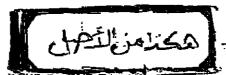
Other unions, like workers tralised union bargaining might in the robust defence-related union militancy.

to recognise that high wages also give way to more industries and telecommunica-are hurting U.S. competitive- fragmented settlements geared tions, have reason to be quite aggressive and may well turn However, in return, they out to be the new pace-setters. suggested that workers would Fast-growing sectors of the economy like the service industection or "security bargaintries which are lightly unionised ing," as it has become known if at all, show little sign of moderation. Executives pay is rising somewhat faster than blue collar workers'.

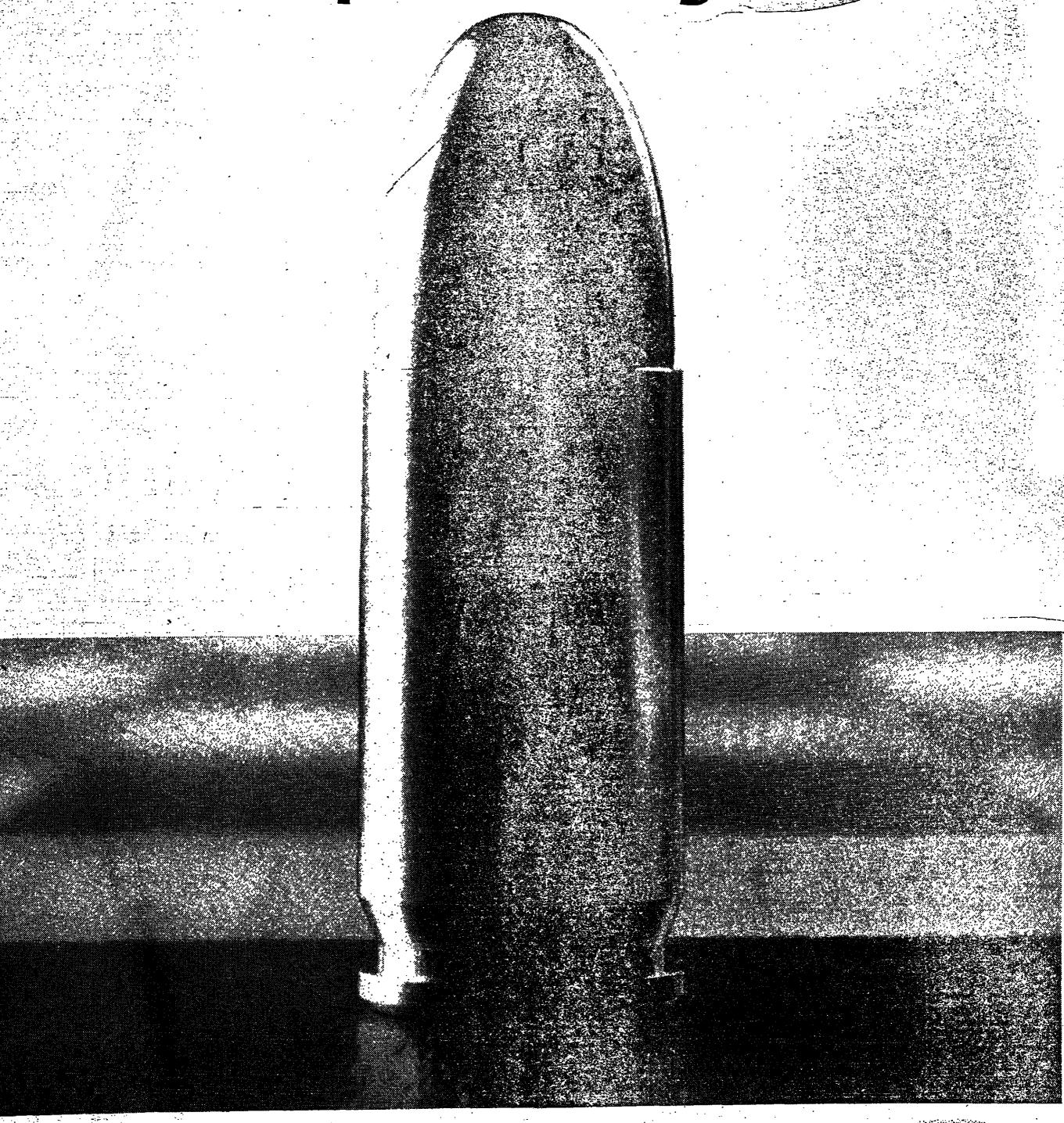
# Unbroken spiral

The Fed also seems anxious prospects currently seem quite to dispel any mood of complagood. When the final figures are cency. For one thing, it in for 1981 they are likely to believes that last year's wage per cent on average will not and that the wage-price spiral has yet to be broken. The Fed also needs to be able to raise the spectre of a rebound in the odds with the recession, declining inflation and softening

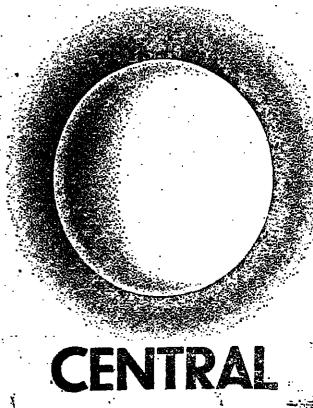




Just a pawn in the game?



"The most dangerous man in the world."
The new documentary by Antony Thomas, Tonight 8,30pm.



# Brokers advise Howe to exceed public borrowing target

bulk of Government debt sales to override his public borrowing and reflate the economy through

Out of 10 leading London gilt-edged brokers questioned by the Financial Times, only three-L. Messel, de Zoete and Bevan, and Pember and Boyle £9bn in the 1982-83 financial interest rates.

through tax cuts in the next Budget, to speed up economic automatic increase in credit

Chancellor, is being advised by mists at many of the broking and higher unemployment pay-City brokers which handle the firms doubt whether a rise in government borrowing of about £2bn above the target would target for the next financial year lead to undue upward pressure on interest rates.

This contradicts a central feature of Government strategy. The Treasury says that official borrowing must be kept down to allow room for private busi-Bevan, and Pember and Boyle ness to expand. It maintains—strongly urge the Treasury to that every £1bn of extra public stick firmly to its plan to borrowing would lead to about restrict public borrowing to an extra 1 percentage point on

In particular, many of the take greater account of the outs-due to the recession.

opinion remain, widespread as a result of additional public importance by financial markets. City backing for the modest spending, we throw up our and by the Government. programme of reflation favoured by Tory dissidents and the Social Democrats may prove to he an important factor influencing Sir Geoffrey's thinking during the run-up to the Budget. Although no firm statistical

comparisons are available, the brokers surveyed are reckoned to include all the top sellers of gilt-edged stocks during 1981. Mullens, which acts as the Most of the remainder recom-mend a rise in borrowing, ment's borrowing targets should gilt market, declined to comment.

Mr Gordon Pepper, managing

SIR GEOFFREY HOWE, the recovery. Significantly, econo-needs—caused by lower taxes partner at W. Greenwell, said a gilt-edged research at James mics director at Hoare Govett, nominal terms was simplistic.

> hands in horror. If it goes up because the recession is deepening, we don't mind." If borrow- vestment and tax cuts for indusing rose because of a tax cut. Iry would help the economy and any upward pressure on interest rates would have to be balanced against the beneficial effect on industry, he said.

Mr Michael Hughes head of economic research at de Zoete and Bevan, said that because of reduced flows of savings, even a public borrowing figure of £9bn next year would put upward pressure on interest rates. Mr. Peter Turner, head of

ment had been given too much

Boosting borrowing through an increase in public sector inmight even lead to an interest rate decline, he said.

Dr Paul Neild, chief economist at Phillips and Drew, said public borrowing of £11bn next year -£2bn above the Government's aim-would be consistent with the upper end of the Government's 5 to 9 per cent monetary growth target without undue on interest rates is just not on." interest rate pressure. Mr Roger Nightingale, econo-

public sector borrowing require- be affected if the Government at Pember and Boyle. "If the spending increases." cut the National Insurance sur- Government tried to finance charge on industry.

"If anything, there is a historical correlation between a high borrowing requirement and . He conceded, however, that

Mr Michael Osborne, econopublic borrowing of Ellbn next terest rate pressure but would year would still represent a decline as a ratio of total personal sector savings. "The argument that an overshoot of £2bn would Mr Tim Congdon, economist put that much upward pressure at L. Messel, said public bor-Probably, he said, it would make be lower than the Governno difference whatsoever.

target for public borrowing in Capel, disagreed. He said the said interest rates would not Mr Jeremy Wormell, economist excuse for big tax cuts or nominal torms was simplicities. more than £9bn on the giltof damage.

> low interest rates rather than greater use of National Savings the other way around," he said and indexed-linked gilts would allow higher borrowing to be mist at Grieveson, Grant, said financed without upward inment funds.

rowin this year was likely to ment's target. "But I don't charge.

A sterner view was taken by want an undershoot to be an

Among analysts strongly supporting more berrowing, Mr edged market, it would do a lot Malcolm Roberts, senior economist at Laing and Cruickshank said that a £2hn income tax cut in the next Budget would have only a limited impact on

interest rates.

Mr Gavyn Davies, senior economic consultant at Simon harm the building societies by and Coates, also urged more diverting more personal invest-£12bn public borrowing target would allow room for a reflationary stimulus of about £4bn to £5bn. centred around a cut in the National Insurance Sur-

# sit-in leads to review by board

DIRECTORS of the Dunlep Group will meet today to discuss the future of its South Wales-hased floor products division, following a decision vesterday by the 450 work-force at the Semtex factory in Bryumawr to reject local management proposals almed at ending a two-week occupation of the plant.

Workers began a sit-in he-fore Christmas after being presented with plans for a further 60 redundancies at the factory, which makes rubber floor tiles and other do-ityourself products. They are demanding withdrawal of the joh losses and guarantees of further investment by the parent company to assure the plant's long-term future.

Management said the factory's position was becoming serious, with customers (aking their orders elsewhere. Before the dispute the Brynmawr division had heen losing £190,000 a month.

### **BAA** freezes landing fees

British Airports Authority has frozen its landing fees at current levels for over a year, until April 1

This decision, which follows increases in landing fees of ahout 12 per cent last May I, stems from the fact the authority has been reducing its own operating costs. The Government has recently eased the и спе autrority by raising its external financing limit from £14m to £48m.

# Travel in deficit

BRITAIN'S travel account for the first 10 months of 1981 showed a deficit of £416m, compared with a £115m surplus in the same period of 1980, figures released by the Department of Trade show. The number of overseas visitors at 10.05m was 9 per cent lower but they spent a similar £2.59bn.

Nissan mission **HUMBERSIDE** County Coun-

cil officials flew to Tokyo yesterday for a meeting with British embassy officials and Nissan on the prospects of siting the company's proposed car manufacturing plant in the region.

Ennals in hospital MR DAVID ENNALS, Labour MP for Norwich North and former Social Services Secretary, went back to West-minster Hospital, London, yesterday suffering from from thrombosis, a recurrence of an illness of three years

Reading office plan MEPC property group has extended its commitment to a 350,000 sq ft office development in Reading, taking a year's option to purchase subject to detailed planning

QE2 bookings

CUNARD reported yesterday that more Britons than last year would be joining the QE2 for sections of her 81day world cruise, starting from New York on January 17. "There is a large increase in Britons going on some of the shorter sectors-but Americans still form the bulk of the passengers," said

Agency sale

BRITISH PETROLEUM has agreed, subject to contract, to sell its 100 per cent share in Rankin Kuhn Travel, its travel agency and tour operator subsidiary, to Thomas Cook. It is intended that Rankin Kuhn operations, including travel arrangements for the British Petroleum group, will he merged with Thomas Cook during 1982.

Savoy director SIR ANTHONY TUKE, chairman of Rio Tinto-Zinc Corporation and former chair-man of Barclays Bank, has been appointed a non-executive director of the Savoy Hotel Company.

# Dunlop plant | Trident vote for Playboy casino deal on the cards

BY DUNCAN CAMPBELL-SMITH

will be asked by their board today to approve the purchase of Playboy Enterprises' UK organisation.

Holders of the 47.38m "A" shares will be asked to accept a cordial welcome. They will be inable to vote but any views

Friday Trident proposes to pay Playboy £14.6m for an opera- stock market has reacted with

HOLDERS of Trident Televition with rather less than £3m a big grin. The size of the sion's 1.53m ordinary shares of net tangible assets and gamble is seen to be smaller hingeing on the profitability of face being closed by the courts this year.

.The casinos earned pre-tax profits of nearly £16m in the Victoria casinos promise a cash explains Trident's boldnessthey have will be given full but the risk of something —At the same time the odds attention, says the board.

These views, if any, seem Mr Gwyn Ward Thomas, unlikely to cause much embarrassment. The "A" shares shareholders when he wrote to In October the licensing were 51p when Trident an them on December 19 with denounced its deal with Playboy tails of the proposed acquisi-on November 3. Last night tion: "Trident could suffer a they closed at 69p, presenting loss which is difficult to quan-clearly enough, the stock market's verdict on one of the more relation to its (£14.6m) investaudacious financial deals of ment."

981. Privately, he was rath It is audacious because on blunter: "It's a big gamble." he was rather It is not hard to see why the

than at first thought. A breakthree West End casinos that up of the Playboy organisation, face being closed by the courts it seems, could yield about The Playboy, Clermont and

year to last June which flow of some £3m even if closure awaits them. against closure are considered

> In October, the licensing manistrates upheld the objections of the Gaming Board and the Metropolitan Police to renewal of the Playboy and Clermont licences. Trident will appeal on January 25.

Consideration of similar objections to the Victoria's licence is in abeyance pending that

will close the clubs and hope for certificates of consent from awarded-or refused-in May.

Speculation about the eventual outcome of this process. has sometimes been tortuous. There is too little legal precedent for the issues involved and what there is seems less than consistent.

Broadly, Trident hopes to emulate the success of Grand Metropolitan's Mecca subsidiary and of Lonrho in successfully continuing the casinos Coral sold them. It will argue that ownership of the threatened clubs has so substantially been restructured that they merit a second chance.
Trident seems certain to

stress its past as a television

that appeal. If it does not, it within the constraints of a Parliamentary Act. It also has a former senior policeman, Mr the Gaming Board to apply for. Peter Neivens, to its credit, with new licences which could be an OBE to boot. Mr Neivens, formerly deputy assistant commissioner at New Scotland Yard,

> There remain obstacles even if Trident is accepted as a fully able and respectable operator of casinos. The Gaming Board, for example, is known to be nervous that its authority over any future miscreants might be diluted if guilty parties can hope to sell their operations as going concerns to another

will join Trident soon.

Trident can be expected to reply that Playboy has paid a high price for its infringements of the 1968 Gaming Act.

Trident believes it can win company, working successfully said Mr Thomas in his letter "was a major factor in determining the consideration pay-

Most unpredictable of all perhaps is the possibility of the Gaming Board accepting all these points, issuing certificates of consent and then opposing the issue of licences in May on the grounds of inadequate demand for Trident's facilities.

In the 12 months to last August, punters spent £636.7m 125 casinos around the country, compared with £661.5m the year before. It was the first time the "drop" had fallen since 1970.

Trident undoubtedly still has number of hurdles to cross and it seems unlikely that all of them will be as easily surmounted as today's shareholder

The Meriden co-operative

IN OUR June 19 report of the proposed purchase of National Freight Company by its employees, we published remarks made by Mr Peter Thompson, deputy chairman and chief executive of National Freight Company, contrasting the proposed purchase with the Meriden co-operative. Mr Thompson did not intend that his remarks should be taken in integrity or compelence of the management of Triumph Motorcycles (Meriden) Ltd., commonly known as the Meriden cooperative. In the circumstances in which Meriden started and the intensely competitive nature of the motorcycle industry. Mr Thompson fully recognised the difficulties facing the management from the outset and has no wish to belittle their efforts to overcome them. Mr Thompson regretted if any other interpre-

# Orders worth £12m for Talbot

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

BY BRENDAN KEENAN, DUBLIN CORRESPONDENT

ference.

TALEOT yesterday announced the first time for 16 months, which Talbot says would make orders worth £12m for its Hori- Around 200 jobs will be created its employees "the highest paid zon car as the first UK-produced over the next few months. car workers in models rolled off the assembly Mr George Turnbull, the Telemotor industry." lines at Ryton, Coventry.

Peugeot, the French parent of sales of the Horizon this year, years. as British fleet purchasers tend to buy from the home manufac-

and Solaro models, means the 5,000 car workers.

AN UNPRECEDENTED row

has broken out between Sir-

John Hermon, Chief Constable

of the Royal Ulster Constabu-

lary, and the force's Police Federation representing officers

Sir John has criticised the

federation's central committee for discussing at its November

meeting, the setting up of a force outside the existing RUC

Sir John, knighted in the New Year's Honours, published

his criticisms in an open letter

because he doubts the confiden-

tiality of federation business.

His fears appeared to have been confirmed when the Rev. Ian Paisley. MP, produced the minutes of the controversial

SIR LEO PLIATZKY, a direc-

tor of Associated Communica-

tions Corporation, said circum-

stances surrounding the resigna-tion of Mr Jack Gill, its manag-

ing director, and the proposal to award him a record £700,000

and compensation package, were

His remarks came yesterday

after Lord Matthews, another director of the entertainments

conglomerate, indicated he

would not vote for a resolution

approving the payout at an

extraordinary general meeting

this Friday.

up to Superintendent.

and RUC Reserve.

bot chairman, in announcing the

Talbot, has spent £10m to switch improvement in quality and pro- of a 2½ per cent pay rise from Poissy, France, to Coventry. The claims a 40 per cent improve offered to double the amount of move is expected to double UK ment in productivity in two bonus earnings it would consoli-

urers.

Friday when negotiations re- and £15 a week.

Assembly of the Horizon at some on the "substantial" pay The unions maintain the bonus

**RUC** chief attacks Police Federation

meeting at a Belfast news con-

The federation committee met

to consider Sir John's letter and

afterwards said the type of force

discussed was similar to the dis-

banded B Specials, part of the

RUC. The committee members said they were saddened by

what they saw as the Chief Con-

stable's attempt to denegrate

the federation.
They also said they deplored

the use of a confidential docu-

ment for political purposes. The

affair could have serious con-sequences, particularly in the

Roman Catholic community.

where it is likely to be seen as

evidence of the federation being infiltrated by Mr Paisley's

was unsavoury and distasteful.

He was considering his position

as a director although "nothing should be anticipated."

ing collectively about 8 per cent

of the non-voting shares, con-

sulted lawyers to try to block

Mr Henry James, director-

general of the National Asso-

ciation of Pension Funds, said

yesterday counsel was expected to reach a decision by this after-

The payment proposal came

as Associated revealed £8m

Pension-fund investors, hold-

Gill payout 'unsavoury'—Pliatzky

car workers in the Midlands

The company has refused to orders pointed to a "dramatic give ground on its original offer A key test of the improved £2.50 a week to £5. Bonus earnindustrial relations will come on ings are currently between £10

Ryton, in addition to the Alpine claim lodged by the company's offer does not represent new money, but there remains little 1,750 manual workers this week Union leaders are demanding sign of militancy among the go on to full time working for an improvement on an offer Coventry workforce.

Mr Michael Canavan, of the

Social Democratic and Labour

Party (SDLP) said any federa-

tion member who voted for the

establishment of a force outside

the RUC should be dismissed

Sir John, in his letter to Mr Alan-Wright, federation chair-

man, said the discussions at the

November 18 meeting were a

matter of serious concern in

the police in which discipline,

propriety and adherence to

Mr Paisley, who has repeatedly called for Sir John's

resignation, attacked the Chief

Constable at the funeral of a

young man killed in an explo-

trading year. No dividend was declared.

man, holds 27.6 per cent of voting shares, Mr Gill 15 per cent and Mr Robert Holmes

a'Court, the Australian entre-

preneur who has just become an Associated director, nearly

and a block representing 3 per

per cent of non-voting shares

Lord Matthews is expected to

use shares he owns or influences,

about 9 per cent, to vote against

the compensation at Friday's

Lord Grade, Associated chair-

sion on New Year's Day

professional standards

from the police.

crucial.

Sir Leo said the whole episode losses for the first half of its

# Fresh oil exploration rules sought

By Ray Dafter, Energy Editor NORTH SEA oil companies have urged the Government to introduce new exploration conditions for "frontier" drilling

Energy Department officials, working on plans for the next round of offshore licences, atc. believed to be considering the suggestion. It is widely expected in the oil industry that details of the eighth round of licences will be announced by the Government this summer.

The new licensing round is likely to include a number of blocks in previously un-explored areas of the UK Continental Shelf, probably in deep water.

According to the UK Offshore Operators Association, which represents leading North Sea companies, the depth of water could be heyond the range of existing production technology. As a result, the association

has called on the Government to introduce special licence terms for drilling permits in frontier areas. Among ideas for the possible new terms discussed in the industry are: ♠ Larger - than - average exploration concessions; An obligation on com-

work only-after scismic surveys the companies would have to drill exploration wells or relinquish the licence; Relaxed relinquishment terms which would enable companies to hold licences, or a greater proportion of licences, for longer than at present:

Special drilling incentives,

such as lower revaities, a tax

"holiday" on oil produced,

panies to conduct seismic

or a relaxation of the state participation terms which provide the Government with the right to buy 51 per cent of all North Sea oil output, The Department is still far from deciding the size and the terms of eighth round. It is understood that ministers and officials are keen to see the industry's response to changes in the offshore oil and gas taxation system first. These are expected in the spring

# Study defends EEC membership BY DAVID MARSH

UNEMPLOYMENT IN Britain was also in Britain.

would rise to 5m if a future Labour government removed vice president of the EEC Comthe country from the EEC, Mr mission, said that the majority Ivor Richard. European Com- of companies surveyed in the missioner responsible for em- study considered the 300m- Japan. said in London strong European market as a ployment.

ship of the Community was The study, commissioned by suffer. the European League for Economic Co-operation, showed, ability to attract investment was

would no longer attract anyboosting investment in the UK thing like the present volume by U.S. and Japanese companies. of investment and jobs would

Mr Richard said Britain's that 59 per cent of U.S. invest-helping the fight against un-ment in Furnne in 1980 came to employment. The revival of ment in Europe in 1980 came to employment.
The proportion had jobs in Wales grown since Britain joined the partly due to foreign invest-community.

UK in 1979 rose to £1.8bn from Mr Christopher Tugendhat, £1.3bu in 1978. About £270m of the 1979'investment came from EEC companies, with £990m from the U.S., and £45m from Industrialists from U.S. and

tation was put on the report.

Japanese companies in the UK resterday.

He was addressing a Press
conference to launch a study withdrew from the Community, unanimous in wanting Britain showing that British membertariff barriers would rise, it to stay in the EEC. Mr Peter unanimous in wanting Britain to stay in the EEC. Mr Peter Polgar, general manager for Europe of General Instrument of New York said a decision to leave the Community would interrupt the orderly flow of material from its factory in Scotland to the rest of the Common Market.

: Investment into the UK by Third Countries, free from The Community.

Ment.

About half of all direct According to the study, net Co-operation, 16 Regency Street, Japanese investment in Europe inward direct investment in the London SWIP 4DD.

# Western Union in British venture

BY GUY DE JONQUIERES

WESTERN UNION, the U.S. telecommunications group, has agreed with English China Clays to form a joint UK subsidiary to provide specialised business communications ser-

Western Union Services will Information involve initial investment of £500,000 and will be owned 80 per cent by Western Union and 20 per cent by English China

The venture will operate from English China Clays' headquarters in St Austell,

Cornwall. Its first service will be launched soon in co-operation with the Post Office.

system called Priority Mail to compose personalised letters mail campaigns. The text of the letters will

be recorded on a magnetic computer tape and sent to the Post Office, which will relay them electronically to regional offices to be printed out and delivered by normal mail.

The service will be aimed

would replace magnetic tapes. This service, based on a Mr David Bland, a director which Western Union operates said vesterday that the comin the U.S., will use a computer pany was seeking government authorisation to start a comfrom mailing lists for direct puterised telephone answering service which would handle domestic and international business traffic.

English China Clays studied plans for such a service last year, using a powerful com-puter developed by Delphi, a subsidiary of Exxon, the U.S. oil group.

The plan was shelved after particularly at the travel and Nexos, the British state-backed tour industry. The company office automation company hopes to establish later this which held marketing rights to year a disect electronic link the computer, ended its associwith the Post Office which ation with Delphi last Nvember.

# Alliance moves to defuse seats row

BY PETER RIDDELL, POLITICAL EDITOR

ferences which led to the weekend announcement by Mr SDP's joint leadership. There is clear Liberal Rodgers that negotiations on The public argument follows annoyance about Mr Rodgers. seats were being suspended

MR DAVID STEEL, the Liberal both parties were keen to cool shire and at Greenock, where

a series of incidents between unilateral suspension of nego-Signs last night were that the parties, notably in Derby- tiations

Leader, and Mr William Rodgers, one of the Social control and provides much lenging Dr Dickson Mabon, the needed political ammunition for sitting Social Democrat MP, the Tory and Labour parties. A The SDP view yesterday was the embarrassing row over the allocation of Parliamentary seats between the two parties.

They will try to sort out differences which led to the weekstatement yesterday by the is sorted publicly—and quickly.



# Charity-owned company shows how text processor can be used to aid disabled

BY JASON CRISP

MR KENNETH WINTER. who is severely handicapped by multiple sclerosls, demonstrates a specially-adapted text processor used in his accountancy business which he runs from home.

Mr Winter's demonstration in London yesterday was one of the first events in Infor-mation Technology Year 1982 which is organised by the Government and follows the International Year of the Disabled in 1981.

Hr Winter said microelectronics technologies were likely to be of considerable henefit to the disabled. He said information technology

was bringing a new era which puts the disabled on a par With an able bodied person. The text processor is made by Possum, a commercial company owned by two charities. Mr Winter operates

his processor by blowing and sucking into a small tube. Two text processors can be linked by telephone. Possum hopes it will encourage companies to employ disabled People who can work at home. The health section of the Information Technology Year 1982 organisation wants to encourage the setting of Standards for microelectronic aids for the handicapped.

Dr John Dawson, chairman health section and head of the British Medical Association's professional and scientific division said he hoped to encourage the mass production and marketing of microelectronic aids for disabled people which could be sold # comparatively low costs.

He said there were 960,000 people in the UK who were classified as having some form of handicap. Possum, one of the leading companies in the world producing equipment for the disabled, experts about a quarter of its production.

# Why Wales will keep a capital welcome

have joined the select group of cities able host the large conferences which tour our towns

The final stages are underway

The Welsh capital is not the only city eyeing the lucrative business that conferences bring It hopes to open the doors to its 2,000 sent St David's Han just before Nottingham's 2,300 seat Royal Centre operates in December, while on the south coast Bournemouth is building a conference centre hig enough to join the major league.

Britain's conference business is dominated by a Big Five which have banded together with the British Tourist Authority, to market their operations jointly. These are Brighton. Birmingham's National Exhibition Centre and Harrogate together with the Wembley Conference Centre in London. Outside this select 1980 (a rise of 6 per cent on group is Blackpool, one of the the previous year), 42,500 delemajor if not the most impor-

tant, conference town. Only two of these-Blackpool and Brighton — have the facilities to cater for the two largest conferences, those of the Conservative and Labour parties, which regularly attract around 5,000 people.

Anthony Moreton reports on Cardiff's move to attract lucrative business through its new £12m conference hall.

on a £12m concert and conference which can handle the Trades ence hall that the city hopes which can handle the Trades ences, Torbay £4m from 690, will draw big conferences. Union Congress every SeptemRownemouth £8.1m from 716.

But there are a growing number of conferences—not all of them originating in Britain looking for a haven capable of handling up to 2,000 to 2,500 delegates. Cardiff wants to tap this business and if would like to turn the Big Five into a Big

Conferences can do a lot for an area. Delegates bring spouses, secretaries and assistants; there are journalists, lobbyists and public relations people. A lot of spending goes on outside the conference centre -

RPA Menagement, a London consultant that keeps a close eye on the conference business, has estimated that 700 conferences were held in Cardiff in gates attended and that they spent £4.5m in the city.

Even though the city has no purpose built conference hall this income compares favourably with that achieved in places more closely associated with thee business sector. Searborough, for instance,

There are not many more earned \$4.2m from 205 confer-

If Cardiff were to double its conference income because of the St David's Hall opening it would be more than happy. Even this would not be the limit of its potential carnings. Brighton earned £21.4m.

Up to now Cardiff staged its conferences in the City Hall, the Sherman Theatre (part of the university college), the New Theatre, a commercial enterprise, or the Sophia Gardens, a civic hall.

There are also the hotels, Each of the six bigger ones, and many of the smaller, are active in this field and in 1980 they collectively accounted for 525 of the 700 held in the city. One factor operating in

Cardiff's favour is that more conferences are being held away from the seaside. Management found that among eight towns surveyed " with the exception of Bournemouth, ont towns have declined in delegate days in 1980 whereas all the inland towns have recorded growth.'

However, if Cardiff is to benefit fully from its new hall, it U.S., Mr Robert Corder, St

will need to overcome two David's obstacles: a shortage of topclass hotel beds and a name read: "Cardiff, England." When

AROUND BRITAIN

needs to become more especially The four city-centre four-

rooms. With two more out-oftown the total is 737, clearly conferences that could use its

Two hotel groups expressed interest in the city. Holiday itself but has since deferred a decision; another group is thought to be on the verge of going ahead. Together these would add about 450 bedrooms which make the situation much more acceptable.

The other identity question is illustrated by this story. On a recent visit to a tourist convention in Salt Lake City, in the

covered that his accreditation he protested he was told this was where most Americans thought Cardiff was. To the English this might seem a small star hotels offer just 433 bed- point; to the Welsh it is import-

More important, though, was inadequate for the very largest that Mr Corder found that more than half the people at the contries-had never heard of Wales and half those who had were unaware of Cardiff.

Undeterred by this identity aiming the first of its foreignlanguage brochures at Japan. "There are a lot of Japanese in Wales," says Mr Corder, " and they like us. We would like to see more of them visit Cardiff. Working on the base of our business links with that country, we think we can successfully attract a lot of them here."

# London Transport unions launch fight to keep cheap fares policy

BY BRIAN GROOM, LABOUR STAFF

TRADE UNIONS in London Transport last night decided to launch a co-ordinated campaign-including possible industrial action-aimed at seeking a law change so that the cheap fares policy can be retained in spite of the Lords ruling against it.

Mr Bill Morris, National Passenger Services Secretary of the Transport and General Workers Union, and chairman of yesterday's meeting, said he helieved that a one-day bus and tube sloppage was

"Our prime concern is the effect of the Lords decision on services and the jobs of our members," he said.

A committee of full-time officials and union members representing the majority of LT's 62,000 employees, is to

launch an information campaign with leaffets and a probable mass meeting of union representatives. It will seek the assistance of the TUC General Council and will set up a fighting fund.

The next step, apart from reporting back to union executives, is a meeting with the Greater London Council's Labour Group at County Hall on Monday.

Mr Morris said the union's course of action would depend on the budget set for London Transport by the GLC. There was no way union members were going to put up with the effects of the Lords ruling being taken out on wages and

He said LT was planning a drastic reduction in the amount allowed for wages

of millions of pounds at exorbitant rates" to get over its present difficulties.

The union committee will meet again after the Labour Group meeting. It is the first time transport, railway, bus and staff unions in London Transport have come together

in this way.
The TUC general council has declared already that a big campaign will be necessary to retain cheap fares following the Lords ruling.

Cheap fares formed a central part of Labour's manifesto in May's GLC elections, in which it gained power from the Conservatives. However, the supplementary rate levied to pay for the policy has been successfully challenged in the courts by leaders of Conservative-controlled Bromley council.

# Laker criticised for 'seductive' fare drive

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

LAKER AIRWAYS' activities Mr Thomson argues that in recent years, especially in Laker's Skytrain did not intropressing for cheap fares on the duce low fares on the North North Atlantic and in Western Atlantic. Low fares had been catalyst for many of the prob- at least 15 years before Skyindustry as a whole.

Mr Adam Thomson, chairman market. of British Caledonian, a rival

large measure, to the critical Airways even state of the industry today, market place." through the desire of other airlines to match Laker Airways

Mr Thomson says that, when . Laker Airways "attempted to the growth, and Skytrain take on the role as price leader merely took over the carriage on the North Atlantic, it started a fatal move in pursuit of market share and traffic volume towards fares which it has been snown are no longer economic in all the circumstances."

financial year to March 31, the

deficit was £10.4m.

BY MARTIN DICKSON

stagnant sales may put some

pames' finances under pressure

this year, according to a survey

The survey is by ICC Business

Ratios, a management inform-

ation company. It says sales

growth in the soap and deter-

gent sector will continue to be

restricted by pressure on con-

sumer spending and by reduced

industrial activity. Lower prices

for raw materials, however, will

Analysing the financial per-

formance of 60 companies in

ease manufacturing costs.

of the sector.

"have been the in existence on that route for of the air transport train-they were available on charter flights which accounted This criticism is expressed by for 25 per cent of the total

"Low fare pioneering on the independent airline, in a New North Atlantic was done by Year message to staff. other airlines, particularly He says that the Laker's Caledonian Airways, for more activities "have contributed, in than 10 years before Laker entered the

> Nor did Skytrain result in an "explosive growth" on the North Atlantic. "The fact is that charter services created of the charter market in the form of scheduled services."

> He goes on: " Another muchherelded Laker Airways pro-posal was its application for no less than 666 new routes in

east," he says in The British

The shiprepairing division

THE ship-repairing division of greater fuel economy, as well

British Shipbuilders hopes to as building up business in the break even by the end of the Far East. financial year to March 31, the "The shipping centre of

corporation says in its maga gravity has moved steadily

In the 1980-81 financial year, Shipbuilder. The group has an

the state-owned BS made a trad- office in Hong Kong and has

ing loss of £7.3m on ship won several merchant ship-

Mr George Parker, the divi- needs to obtain £1m of work

sion's managing director, says every seven days to earn a BS wants to do more work con profit, with Tyne Shiprepair

verting big container ships for alone needing film every 10

Small soap and detergent

repairing on a turnover of building orders from the

The previous year's colony.

Europe at seductive fares. "Given the political and regulatory airline environment in Europe, and the fact that almost all European scheduled airlines are owned by governments, we believe the application was unrealistic and not a which should have justified the acquisition of a fleet of Airbuses. Yet the move

"The danger of an application like this is in raising the public's expectation to an unrealistic and unattainable level. This creates public antagonism to the airline industry, governments, and regulatory authori-

gained popular support.

"For nearly, three years we have been endeavouring to introduce our own Mini-Prix scheme for lower fares on European routes and our single success to date has been on the Amsterdam route.
"This scheme was evolutionary

British Shipbuilders optimistic on repairing

days.

is than 666 new routes in in approach and negotiations

The whole BS group

aims to break even in 1983-84.

Like other parts of BS. the

division has stepped up its

worldwide marketing efforts.

whose vessels we have not vet

repaired and we will seek them

The ship repair division, which consists of Tyne Ship-repair. Vosper Ship-repairers,

Grangemouth Dockyard, faces

strong competition from the Dutch, West Germans and

Shiprepair,

out," says Mr Parker.

There are plenty of countries

for traffic rights are still continuing. I am hopeful that the talks will be successful but it would be premature to order new aircraft for this specific purpose.

"The quarrel with Laker Airways is not in its endeavours —the company has the same rights as British Caledonian, or any other British airline. It is with the damage that Laker Airways' activities have done to the industry, and the dangerous myths that have been built around its policies.

"These myths have been developed into folklore, and they are so appealing that they are liable to continue. I doubt if they will disappear overnight, but nor will the facts."

Mr Thomson says that British Caledonian's task in 1982 will be to continue to fight for profits in the light of the fact that "there are no easy answers in these difficult times.

private yards in the UK.

The main type of work sough

for the division is conversion-

changing a ship to another type.

switching turbine engines to

diesel for fuel savings-and

lengthening vessels.

A lot of shiprepair work has

come from Russia, for which

BS has recently repaired 14

ships. It has also done repairs

Mr Parker says the weaken

ing of sterling against the

dollar has helped the division

-at least in the short term.

for the East Germans.

# Traffic using the bridge is averaging just short of 6,000 months it has carried 1.74m

This is far below levels forecast during construction but considerably higher than the most pessimistic predictions made shortly before the bridge opened. It points to an income from tolls for the

years would cover reached only after about 20

bridge opened.

# Humber **Bridge tolls** well below interest cost

By Nick Garnett, Northern

TOLL REVENUE on the Humber Bridge, which opened to traffic in June, is running at only one-sixth of the current daily interest charges on the loans incurred for its construction.

vehicles a day, a fall of about 1,000 from two months ago. Revenue is between £8,000 and £9,000 a day compared with the daily interest charges of about £55,000. In the six

vehicles and earned £2.31m

about £4m. It was never expected that income in the first five interest charges. It was also expected that maximum debt on the operation might be

Supporters of the bridge, hullt at a total cost of £125m. point to indirect social and economic advantages for Humberside in having a shorter link to the south.

Of the toll revenue, £1.46m derived from private cars which pay a £1 crossing toll. Ahout £760.000 was paid by trucks and buses, £53.000 came from vans, mini-buses and cars with trailers, and £21.000 from motor-cycles.

Bridge administrators have been pleased with the growth of commercial vehicle traffic. Its use by heavy goods vehicles has risen from 3,000 to 5,000 a week. With trucks paying £7.50 a crossing, the

Mr Malcolm Stockwell, hridgemaster for the Humber Bridge Board, said vesterday it was also hoped the tachograph: distance and time recorder would work in the bridge's favour by enceuragchanges in

### Civil Service pay parity urged BY PHILIP BASSETT, LABOUR STAFF "The more the methods of FAIR COMPARISONS with out-

side pay should continue to be the basis of pay settlements negotiating with them are for 530,000 white-collar civil brought into line with those servants if the risk of industrial action is to be limited, according to Lord Croham, former head of the Home Civil Service.

The Government's scrapping of the comparability based pay system stemming from the 1955 report of the Priestley Royal Commission, led directly to last year's 21-week-long pay action in the service. But Lord Croham says that while substantial change in the pay system was necessary, much of the Priestley Commission's analysis " remains valid today."

inquiry on Civil Service pay, Lord Croham, who was formerly as Sir Douglas Allen, permanent strong, but the secretary to the Treasury application would between 1968 and 1974, says cult to achieve."

adopted in the private and commerical sector the more will civil servants behave like private sector employees. The inquiry, chaired by Sir

John Megaw, is due to report hy mid-summer in time for the service's 1983 pay settlement.

The Government is keen to see market forces play a closer

part in determining Civil Service pay increases. It sees differing rates of pay according to geographical region as one possible method However, Lord Croham says:

In a note to the Government's variation than (the present uniform national rate, with weighting) is very London but the successful application would be very diffi-

Lord Croham says that managing civil servants and because there is no product negotiating with them are market for the Civil Service, and therefore no possibility of an appeal to a profit and loss account in fixing pay, then to create a similar situation by cash limits are effective only if it is generally recognised that the Government can finance.

> "Otherwise cash limits are seen as a political move and not as an objective fact.

If a Civil Service pay package security, index-linked pensions, the timing of increases in relation to the pay round, and the question of what can be afforded -then the approach of fair comparisons "will approximate more closely with what many people have in mind when they refer to market conditions."

# **Informal peace talks start** on Central TV action

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

INFORMAL TALKS were tak- mically ng place yesterday in an effort o end an electricians' dispute which has affected Central Independent Television's new Nottingham studios.

The dispute has prevented lands. One reason for the creation of the new company which took over the Midlands' franchise from ATV on January 1 - was to improve the local service to the eastern part

Agreement has been reached with all other employees including journalists and tech-

The company insists it must

arrangements from the outset for its Nottingham studios.

The Independent Broadcasting Authority made it a condition of granting the franchise to Central that there should be Central from broadcasting its separate studio centres for the promised four hours a week of East and the West Midlands.

at Nottingham initially. The number will climb to about 500 after a £20m complex near Nottingham City Centre is ready in autumn 1983,

The electricians in dispute are based at the former ATV Central says the average studios at Elstree. London. Those studios, currently employing around 700, will eventually close. No date has yet been fixed.

As Central concentrates its activities in the Midiands, it will expand the former ATV studios in Birmingham. ployment there is expected to rise by about 200 to 900 over

**Post Office** dispute ends

THE OVERTIME dispute which closed all postboxes in North London since New Year's Eve is over and the Post Office plans to start clearing a backlog of mail early today.

Postmen at the Islington sorting office began an overtime ban early last week as they felt they were not getting enough over

# Insurance pay settlement

IN THE December 17 issue we reported that chief office clerical staff at Refuge Assurance had been awarded a 9.5 per cent pay increase. The company points out that the settlement was in two distinct parts — a general increase averaging 8.4 per cent, coupled with a further 1 per cent to be financed by a reduction in staff. It also states that the previous year's total amounted to 15.3 per cent after taking into consideration two interim payments in that year and not 8.5 per cent as reported.

Philip Bassett looks at Aslef's use of brinkmanship

# Getting steamed up again

union, Aslef, returning on Monday for the first scheduled executive committee meeting of the year, will have to face The committees and branches mounting public criticism of vary in size—the largest branch their industrial action and is at Stratford in East London. decide what action to call to with some 690 members, and follow it.

members of the executive will shirk the issue, The union's readiness to call a strike if necessary is not doubted within the trade union movement. Although it may be significant that the number of times the activity. union has been involved in official industrial action at a national level is much less than the number of strike threats issued from its Hampstead head-

Brinkmanship is a standard industrial relations tactic used by unions and managements. But.few organisations are as adept at it as the Associated Society-Locomotive Engineers and Firemen. Last year the union called four separate national strikes, though none with the possible exception of next week's—took place.

This does not, however, neces-

sarily imply that the union is ready to strike at the drop of hat. Indeed, one of the union's main points in the current dispute is that the central productivity issue of flexible rostering has not gone through BR's complex and lengthy negotiating procedure. But the union's strange blend of left-wing politics and fierce craft elitism has often resulted in a stubborn militancy that has taken its toll on commuters and other BR passengers, While its "delivery" of official industrial action is much rarer than the threats,

local departmental committees, I per cent of footplate pay, stability but to its survival.

adition to almost the same number of branches.

regions, with more than 7,000 members claimed for each, though the thrust of its unofficial action has often been felt most

mates put the political balance value in dealing with the of the executive at: left 3centre-left 2; and right 4, the Aslef right is sometimes considerably more radical than increasing introduction of new many other unions' left-wingers. 'technology could tend to make the left winning a further seat,

to give a division on the above lines-of 4 2 3. The strength and resistance

often gives to the union does not disguise the fact that the union is at a crossroads, muscle undercuts that logic. Changes in working practices of 27,000. There are persistent rumours that the union's real membership is significantly lower-perhaps 21,000.

workers, find survival difficult

-raises the merger question. The giant Transport and General Workers' Union has been mentioned in the past, though Aslef has always denied merger rumours. The union is at TUC General Council, and a connection through Mr Leslie Ruckfield MP, who maintains Parliamentary liaison on railway issues for Aslef and is also TGWU-

sponsored A possibly more significant Eastern and London Midland link was established last year, with the formation of federation between Asief and the National Union of Railwaymen, BR's largest union. Both unions hope this will eventually include the white-collar rail union TSSA. While the Federation is proving tion. Even though current esti- so far to be of only dubious present dispute, the move is

towards one union Aslef acknowledges that the Elections this month for train drivers skilled monitors three executive seats could see rather than skilled operators. In some respects, there is a parallel with the print craft union, the National Graphical Association ---technological and industrial that this political complexion logic dictates that some NGA practices are anachronistic, but its considerable industrial

Aslef is in the same position on BR have seen the union's as its centenary history in 1980 size dramatically reduced from noted: "For the foreseeable its peak of 77,156 members in future Aslef can display for-1949 to its present claimed level midable industrial muscle." The dispute at Times News-

papers over the introduction of new technology was crucial for This falling membership and productivity suggestion which the consequent increase in reduces numbers or the craft financial pressure—even with status of the union's members subscriptions index-linked at becomes a threat not only to its

# Make or break challenge to glass makers

SPARE A THOUGHT, as you get rid of them, for the humble glass bottles from which you quaffed the season's spirit. Glass, one of the oldest forms of packaging, is beset by competitors - metal cans, paper cartons and plastic imitations.

Apart from this technological assault, bottle and jar makers shrinking consumer demand. Whisky, a mainstay of the industry, is particularly hard Then there are energy prices

-20 per cent of glassmaking costs and the anti-waste lobby which would ent glass down to size by restoring the days of returnable deposits and abolish-

containers, as well as the use of In the past three years, glass On the environmentalist makers' profits dropped from front, the glass makers have 7.2 per cent to 4.1 per cent last taken the offensive with their

returns of the manufacturing sector continued to decline, as

cent, but pre-tax profits fell by smaller soap and detergent com- 32.3 per cent.

the distribution sector's returns which, so far, had held up well.

The average return on capital employed fell by nearly half, from 16.9 per cent in the first year to 9.1 per cent in the last. Manufacturers fared worse than

seemed likely, this would eventually have long-term effects on

Soap and Detergent Industry;

distributors.

companies 'face pressure'

The report says that if the

# **George-Brown in business** air plan for Farnborough

BY MICHAEL DONNE: AEROSPACE CORRESPONDENT GEORGE-BROWN has Curtis, whose new company is

Mr Alan Curtis, an called Air Compton (Holdings). centre at the airfield of the

The Government announced last year that it was considering the future of the Farnborough airfield, and that the possibility of part of it being used for business and general aviation was on the list of options. This was welcomed by the business aviation community. which for some time has been

seeking a convenient airfield near London for use by business jets and other executive

Mr Curtis, a former chairman of Aston Martin, has had preliminary talks with Government officials., " I am cautiously hopeful," he said. Air Compton will be based at his airfield near Lord George-Brown and Mr Shaftesbury, Dorset.

### aviation enthusiast, in launching first came together in an a company aimed at creating a attempt to save MG, the motorbusiness and general aviation car manufacturer, from collapse. Although that was unsuccessful, Lord George-Brown says Royal Aircraft Establishment, Farnborough.

his plans for business aviation, particularly Farnborough, "I saw immediately the potential -there is enormous scope for well-run, well-organised general aviation facilities in this

# Of all the rivals to an ancient form of packaging

year. Staff trimming has been popular and expanding bottle way towards capturing the followed by plant closures. bank schemes By increasing the market for large fizzy drink and Rockware, with a third of the market has cut its 1979 workforce by 45 per centabout 2,500 jobs—and next month will close its St. Helens, followed by plant closures. Merseyside, plant. United Glass has already been melted. Nevertheless, one rival to

> Mr Roger Lushington, a leading packaging analyst, regards success was assured when unloved of the glass manufac-PET's introduction as "the Coca-Cola adopted it here turers, had remained largely most significant development in the plastics industry for 20 years." It is "a shining star at a time when most other forms of packaging are in

within five years was selling 2.5bn units. bottle entered Britain and its Since then the 2- and 1-litre intact,

Imperial Chemical Industries the leading supplier of the PET more than 20,000 tonnes. Scott Davidson.

that "if you can't beat them,

primarily for the carbonated soft drinks bottle. Paradoxically, PET's conquest of the British market for large fizzy drink bottles might In 1978, the 1.5-litre PET have been less spectacular if the returnable bottle system, so

fearn, one of the main glass ever a noggin is packaged

As they drink to 1982, the

of the region. earnings of its 120 electricians is about £20,000 a year and they are demanding a big rise in pay and staffing levels to operate the Nottingham studios.

establish "sensible and econo- the next two years.

average vehicle toll during the past six months has been

about £1.30.

Bridge administrators also hope the summer will generate traffic close to the levels of 10,000 to 12,000 vehicles a day achieved when the

bottle polymer in Europe, last month said it was spending £5m to increase Melinar (PET) bottle polymer capacity by Fibres' European commercial

manager, forecast that by 1985

nearly all European countries

would have a PET industry,

unofficial action is common. This in part reflects the union's structure. It has 250 co-ordinating the union's unions of this size and even activity at the workplace, in larguer, such as the agricultural

The committees and branchas vary in size—the largest branch ollow it. the smallest is probably It seems unlikely that the nine Pwlibeli, in north Wales, with four members. However, the extensive union organisation, coupled with a high level of organisation—98 per cent of BR's train drivers are members -leads to a high level of union

Most members are in BR's

severely in the Southern Region. The union's executive reflects this impressive-level-of organisa-

its ron

HHIP

ing the once-only bottle. Even that British institutiondoor-step milk delivery-seems less durable because of chang-

POOR PROFITABILITY and period sales rose by 22 per

the three years to October 1980, ICC Business Ratios, 23, City the report says that over the Road, London ECTY 1AA; £112

Containers, the biggest producer, is closing plants in Scotland and Yorkshire. Because of these cuis, class

well as for soft drinks, that ing shopping habits and other it has dented the beer can, despite the latter's introduction of two-piece technology.

makers can claim to be winning

The introduction of the wide-

mouthed bottle has proved so

popular among beer drinkers.

battle in some respects.

one outshines the rest, says Maurice Samuelson

glass outshines all the others, developments. It is the gleaming, crystal clear robust bottle made of PET, the abbreviation for polyethylene teraphthalate.

decline. PET has already gone a long

PET was launched in the U.S. like many other packaging Ιż was test. marketed there in 1975 and

sizes have been added. In these sizes it poses a masters of the glass furnaces challenge to glass and Red- can remain confident that, howmanufacturers, has started making PET bottles on the basis drink it-from a glass.

# Ambitious new charter advocated by Lever

Labour's former small firms supremo calls for more radical action

UK GOVERNMENTS have only scratched the surface of what needs to be done for small business, according to Lord Lever. the independent-minded peer who co-ordinated the last Labour government's small firms policies.

Lord Lever is now calling for much more far reaching measures to encourage entrepreneurship in Britain.

The most pressing need, he says, is to exempt shareholders in private companies from the "deleterious" effects of capital gains tax and capital transfer

tax.
"I regard the whole area of small business as so important that to sacrifice a few hundred million pounds of revenue over the next five years would be much better than paying unemployment benefit and thereby failing to strengthen our economy," says Lord Lever. "I really believe that very substantial tax concessions are justified."

 The massive tax advantages granted to those putting money into pension funds and life assurance funds should be matched with better incentives to attract private capital into small firms. Tax concessions in the recently introduced business start-up scheme, for example, should be extended.

# Wry smiles

scheme should also be expanded with a view to at least £1bn being lent by banks over the next two to three years, instead

of the £150m allocated so far. Lord Lever's radical proposals will doubtless raise a few wry smiles in Treasury corridors, where some of his more ambitious schemes were knocked to pay the CGT or CTT. firmly on the head during the last Labour government.

But though his "mini charter" for small firms may well look politically impractical, his views are nevertheless respected by a wide cross-section of opinion based inside and outside West-

John MacGregor, the present government's small <u> विकास के लिए</u> Minister, recently paid tribute to Lever's achievements, and backbenchers of all parties often seek his advice. After all, between 1976 and 1978 he pushed through a large number



but significant measures and set in train a new approach in Westminster and Whitehall which has continued to the present day.

But Lord Lever argues that the initiatives of the past few years should be seen only as a beginning. "My own efforts in the last Labour government, and the efforts of the present government, represent a fundamental change of attitude. But I must confess that even on their present scale they are wholly inadequate."

Lord Lever rests his case on a comparison with other countries and claims that small businesses in Britain still suffer from official neglect. "We are the Cinderellas of the Western world if you look at what has been achieved in the U.S., Japan, and even West Germany and France," he says. "The vision I have is that small firms in Britain should play as major a role as they have in these other economies

Tax reform, says Lord Lever,

The bank loan guarantee is the major priority. "When we introduced capital gains tax and estate duty (now capital transfer tax) in this country we did not appreciate the harmful effects they would have on private companies. If someone dies leaving £1m of shares in ICI, the shares can be sold easily enough to raise money

The assets of a private company, on the other hand, may actually have to be disposed of to find the CTT and thus a father's wish to pass on his business to his son is frustrated. Similarly CGT is a constraint. If two brothers are partners in a company and one wishes to pass shares to the other where does the cash come from to the business in the keep

Ideally, Lord Lever would abolish CTT and CGT for share-

of, say, half a million pounds." Shares would have to be held for at least five years, but at the very minimum, the concession should be granted on

"In this way a rich man might be tempted to put, say. £200,000 into a private company with whose management he was familiar. He would know that as a result he could pass the asset on tax free to his child-

Lord Lever argues, though the Treasury and Inland Revenue would take issue with him, that the loss of revenue would be minimal. The reforms, he says, would attract money which would in any case receive tax relief, adding that taxable wealth created by the strengthening of small enterprises would more than make up the differ-

Lord Lever is a strong supporter of "Aunt Agathas" and cousin Georges investors individual

businesses. funds, he says, have shown a commendable willingness to help but structurally they are not the right sort of vehicle to support small enterprises. "The kind of risks involved are not suited to a pension fund. They are geared up to put £10m into GEC but not £10m into a hundred or so small ventures. They do not have the local knowledge nor the business brains nor the sort of individuals I would like to see getting involved. The trouble is that there are still far many barriers in the individual's way."

Apart from more CGT and CTT relief, Lord Lever supports the sort of tax incentives enshrined in the present government's business start up scheme. The scheme is still widely criticised for being too restrictive and Lever believes that the current £10,000 upper limit for an investment should be substantially increased.

"It is much too low to have any significant effect at the moment" he says.

Lord Lever's views on the Government - backed guarantee scheme will also raise a few political eyebrows. As a leading critic in the past holders in genuine private trad- of the banks' lending policies, ing companies "up to a limit he is enthusiastic about the else's money.



initiative but again feels it does not go far enough. He would double the £75,000 upper limit for each loan, and would like to see the 3 per cent "premium" charged by the government for its people's new businesses. guarantee reduced to 1 per cent. think on this basis there would be enough money in the kitty to finance failures. The government could still break

Adds Lord Lever: " £100m or £200m is peanuts. The scheme should be extended so that as much as £1bn is lent in the next two to three years,

# Vigorous

"With this figure you are talking about a realistic num-

ber of new jobs."

Lord Lever is nevertheless impressed by the "tremendous efforts" which UK banks are now making in the field of small business. "It will be quite a long time before these are fully reflected at grass-roots level but they are genuine, worth while and vigorous. Head offices will have to keep up the pressure on branches and encourage managers in the belief that reasonable commercial risks have to be supported."

Commenting on the quality of advice available to those tempted to set out on their own, Lord Lever said that the banks, government agencies and other voluntary agencies are "now infinitely better."

There are, however, a lot of innocents abroad, either victims of their own optimism, or of those people who unfortunately exist and who are too anxious to get their hands on someone

Lord Lever would like to see the banks, the Government or, say, enterprise trusts offering a quick slide rule" service for investors putting money into either their own or other

Lord Lever is hardly likely to get another chance to put his views into practice in a future. Labour administration. remains a member of the party though he is fundamentally opposed to unilateral disarmament, Labour's Common Market stance, and recent constitutional changes.

He says that the Prime Ministers for whom he worked -Sir Harold Wilson and James Callaghan - were enthusiastic supporters of many of his ideas. But he "deeply regrets" that a Labour government future nevertheless which evinced anything like the tremendous attitudes now being taken by the party " is unlikely to be a great source of enthusiasm for the direction in which I want to

> Lord Lever excepts the "best informed" left wingers, such as Eric Heffer and Norman Atkinson, "who were certainly supporters in the past." Trade unionists' reluctance

to support small firms with enthusiasm, however, is "understandable." he adds. smaller firms are hostile to trade unions though happily I believe they are a small

Lord Lever's ideas are clearly ideologically more in tune with the Social Democrats. When the new centre Alliance formulates its small firms policy, he may well be a significant influ-

# Venturing spirits

EUROPEANS MAY have a lot to learn from American venture capitalists but nevertheless things are far from perfect in the U.S., according to a leading authority on the subject, Stanley Prait.

Called in to a symposium in Luxembourg just before Christmas to report on trends on the other side of the Atlantic. Pratt drew attention to the tiny size of the U.S. venture capital husiness relative to the nation's total investment capital resources.

His company, Capital Publishing Corporation, estimates that the capital committed to "renture" investments at the middle of September this year totalled around \$5hn (\$2.1hn from private venture capital firms, \$1.5hn from small husiness investment companies, known as SBICs, and \$1.4bm from subsidiaries of large corpora-tions). In real terms, he claimed the figure is roughly equivalent to the total in

The sum compares, more over, with the \$730bn held by U.S. private and public sector pension funds, a mere 1 per cent of which would more than double existing venture capital commitments.

Pratt left his audience o financiers in no doubt that more money would be eagerly snapped up by budding entrepreneurs. Recent talk about too many dollars chasing too few investment opportunities —echoed incidentally in the UK by Lord Caldecote's remarks in the latest Finance For Industry annual report-was "misguided."

"Venture capitalists in the U.S. are being overwhelmed by the flow and quality of new investment propositions," said Pratt. Since venture capiprincipally experienced operating managers, it was significant that one resource in ahundant supply in the U.S. was the of frustrated managers within large corporations.

"There are hundreds, even thousands, of potential entrepreneurs—many of whom can he successful—for every venture capitalist."

Pratt admitted that there were cases of too many investors chasing the same opportunities, as in the "hine chip nifty fifty"-" but most venture capitalists have been able to find an abundant supply of new investments." - further eroded. --

Alex. Lawrie

# INDUSTRIAL RELATIONS

# Supervisors in a starring role

BY NICK GARNETT

Management up and down the at which companies have been accused of seriously misjudging the importance of this human link between the structure in which decisions are taken and the place where they are put At the seminar, partly funded by the Manpower Services Com-

mission, two films produced by Rank Aldis put forward three points: that the partnership between manager and supervisor is a crucial axis for operating any sizeable company; that the supervisor's role has been seriously upset by changes in industry and that management has failed to spot this, and finally, that the principal way to improve the effectiveness of supervisors is for managers to give them firmer support and greater assistance.

# Straitjacket

Serious problems have been posed for the supervisor's job by new technology, the creation of specialist labour such as systems analysts who have chipped away at the traditional supervisor's role, and complex rules and where direct union- and I've got mine." management contact now often bypasses the supervisor. The films illustrate some

classic managerial mistakes. Shop stewards are informed of manning reductions the company is seeking, but the supervisors are not consulted—they are just told to implement them. A supervisor warns a recalcitrant driver who has clearly been using his lorry to take detours from his scheduled delivery route in order to see a girl friend. Under the threat of a union dispute, the management not only fails to back the supervisor, but does not even tell him why. The supervisor's already weakened authority is

The way out of this difficulty of power between management is illustrated in the film by two and the shop floor, which rages circles one representing the endlessly from the Rouse of management's sphere of activity Commons to the dinner table, and the other the shopfloor. The has neglected the role of the space where the circles intersupervisor sandwiched in the sect is occupied by the supervisor. The manager must now be prepared to spend some of country has been subjected in his working time not only in recent months to a film seminar. his part of the circle but also

in that of the supervisor's. The films present one route to accomplishing a stronger working bond between the two jobs.

involves setting up This scheduled meetings between manager and supervisor, seeking out what each means by the word co-operation; structuring the relationship so that each knows who is responsible for what, but organising a mecha-nism so that a partnership can be struck up on the way decisions should be taken and implemented.

Serior managers watching the films believed that the problem they identified was common throughout many company structures.

John Tavare, one of the CBI's regional chairmen, said at one of the film seminars that the whole issue of relations between UK management and managed provided enormous scope for improvements.

The theme (and indeed the title of one) of the films is certainly the breaking down of a characteristic that is fre-! quently blamed for much of employee relations which what goes wrong in British operate in a straitjacket of legal industry—"you've got your job

> Further information is acailable from: David Rennie, Marketing Manager, Rank Aldis, PO Box 70. Great West Road, Brentford, Middlesex TW8 9HR (tel. 01-568 9222). The two films, entitled "You're got your 10b-I've got mine" and "Building the partnership," can be hired for three days at a cost of £65 each, for ten days for £90 each or bought for £420 each, or both together for £100, £130 and £700 respectively. One copy of a handbook is supplied free with each film; extra copies are available at £2 each. Training resource material is also available at a cost of £15.

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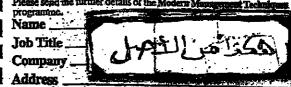
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FOR THOSE case face the New Year with tropidation or gloomy resignation, one kind

of tonic which can be rationa-lised as dedication to the job

lem because many of these

events are an inefficient use of

executive time while others offer a unique chance for those

deeply involved in special sub-

Thus the Berlin International

Agricultural Film Competition

later this month must be, for many in the food business, an

original way of seeing what

other countries are up to; next month's International Festival

of Scientific Films in Beigrade

will admost certainly have a strong Eastern European entry—the science film reigns supreme in these countries, ex-

celling as a source of informa-

tion on new-developments; and

flocking to Budapest in Merch

in their hundreds to attend

Industrial Design.

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# Dissipate New Year gloom with an exotic international festival

BY JOHN CHITTOCK

**Video** Film

is to attend a film festival, video conference or exhibition. Birmingham and Wembley apart, there are planty of other exotic focations to choose from (Amsterdam), disabled (Los Augeles), economics (Brussels), — ranging from provincial Fance to New South Wales, Portugal to Florida religion (Valladolid), sailing (La Rochelle), anthropology (Paris), even fairy tales (appropriately, Odense—birth-Indeed choosing is the heart of the problem once the cost of attendance has been justiplace of Hans Christian Andersen). fied. It really is a serious prob-

This is only the tip of the iceberg because some subjects, such as architecture, science and tourism, are covered by a number of festivals in various countries. Attendance is almost invariably open to anyone ready to pay the delegate enrolment es (except for a restricted military film festival at Versailles, no longer publicised); and even if the task of viewing films for two, three or more days is tackled less than comprehensively,

### Strong pitch

For those who really are Tape Association.

London is making a particuval in Florence, I found sitting attention. This month we have In May, the 2nd International Video Week will be held (incorporating The Economist Video moving? What does the year Conference and the 2nd International Video Festival organ- highly ised by the British Industrial Scientific Film Associathis runs on into the first UK Consumer Electronics

tributors of programmes away from their traditional haunts in the South of France to the grey waterside of Tower Bridge.

For Britain, 1982 is also Information Technology Year and also the time for the biennial International Broadcasting Convention at Brighton (a well-established exhibition and conference, one of the most important in the calendar for broadcasters).

Television broadcasters also have a further dilemma in the proliferation of other events, too many of which are too important or respected to dis-miss out of hand—such as the Golden Rose of Montreux Television Contest, the Edinburgh Television Festival, the MIP-TV - programme market in Cannes, and numerous equipment exhibitions (in the U.S. those held by the National Asso-ciation of Broadcasters and the Society of Motion Picture and Television Engineers; the Berlin Funkausstellung already mentioned; and the biennial Montreux International Television Symposium—which alternates with the Brighton International Broadcasting Convention).

Is it all really worth it? Regrettably, for those who find conferences and crowded exhievents (especially those mentioned above) to launch new products: buyers and sellers of hardware and software do more international deals in one day than might be possible in one month back at base; and perhaps most important of all -one gathers a perspective.

For me, trying to unravel this increasingly complicated business, the latter benefit is the most important. Putting one's ear to the ground to collarly strong pitch in 1982 to lect the latest revelation is not steal some of this world-wide my style; rather standing on up toe to see over the crowds and Communication in the Eighties. detect which way they are

And which way are they of 1982 promise? Even in this abridged round-up of world festivals and events, some clues are evident. Film just will not go away; it holds a mystique, creates a passionate Exhibition at Earl's following, that video will find hard to emulate. But the inte-(Santander, Spain), bousing London Multi-Media Market will gration of the media—of the end planning (The Nague), be held a bold attempt to cinema video, broadcasting and training (Biarritz), aerospace bring the producers and dis print—is written on the wind. gration of the media-of the cinema, video, broadcasting and

# HP calculator as controller

BY ALAN CANE

Commands from the controller—the calculator module-are received and transmitted by every device but acted on only by the device specified by the contreller. This does mean, however, that failure in any one device will put the entire loop

out of action.

HEWLETT PACKARD, the

California-based electronics giant, seems set on taking to

the limit the cult of portable,

intelligent electronics for the

Its latest step is a device

which allows a hand-held,

battery powered calculator to

control a string of other

electronic machines includ-

ing measuring instruments,

It calls the new device the

HP-IL (Hewlett Packard

Interface Loop), and it is

simply a micro-sized local

RP-IL will not work on any

old calculator, however. It is designed specifically for the

HP-41C and HP-41CV mach-

ines, immensely powerful

calculators which are virtually

hand-held computers. And not

for novices either—the 41C,

devices are intended for the

A local area network is a

way of connecting together a

number of devices, typically

minicomputers, word proces

sors and printers, so that

information can be passed

speedily, accurately bu economically between them.

HP-IL takes this concept to

the hand-held device level. The system comprises a

special module which plugs

into the calculator and a

closed loop of two-wire cable. Individual devices—memor-

ies or printers-are attached

to the loop. Up to 961

devices can be attached to

any one loop and there can be 100 metres of cable

between one device and the

system for tanker trucks supply-

ing oil and gas products, which

the manufacturer says reduces

product wastage as well as improving the supplier's cash

flow, is being introduced to the

UK and European markets by

The micro-processor based

Brooks Instruments.

the HP-IL and the accessory

area network (microlan?).

orinters and memories.

professional

Commands and data move round the loop in one direction and at speeds of up to 40,000 bits a second—small beer compared with the 3-10 million bits rate on full sized lans, but adequate.

Hewlett Packard sees the introduction of HP-IL as significant for the company. It is supporting the concept with an interface card to link the loop to HP personal computers, a fully programmable multimeter. a digital tape eassette drive and a thermal printer/plotter.

By mid-1982 if intends to introduce an HP-IL version of its 80-column printer, a video interface and an RS-232 (condard) interface.

It has also announced a converter designed to connect the internal electronics of measurement instruments to the loop.

For the cost-conscious, the loop makes it possible to control a wide variety of digital devices for the cost of a calculator (somewhere over £150) rather than a small

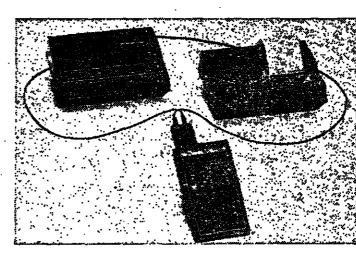
emputer.

For the user, the loop takes over much of the housekeeping. Type "print" for example, and the loop controller will find a printer if there is one on the loop and

set it to work. More on 03446 3100.



THE HP-41 hand-held calculator, digital tape cassette drive and thermal printer plotter (above), while (below) the Hewlett-Packard Interface Loop provides the HP-41 mass memory and printing capability.



# **Maritime** satellite systems

n follocials

ring Tom Allison on 090436440

Stonebow House York Y01 2NP

AGREEMENT to ease restrictions on the use of maritime radio satellite systems within harbour limits has been reached

by several countries. Restrictions on the use of radio within ports and territorial waters date back to the days when ships used spark transmitters which caused interference to shore-based

radio stations. The International Maritime Satellite Organisation, Inmarsat, sees this changing attitude towards satellite radio reception in these areas as a major towards communicating with ships anywhere in the

world. Inmarsat is the 37-nation organisation set up to establish a new global maritime satelliite communications system to take over from that run by the U.S. Inmarsat organisation since

The new system begins operation next month. The use of satellite terminals in harbours or territorial waters can be advantageous when docking or seeking navigational or other information, Inmarsat

### Measurement

A HANDHELD thickness gauge which incorporates a micropro-On spot invoices for tanker supplies cessor has been introduced by Elcometer Instruments Droylesden, Manchester,

According to the company, its model 255F, costing £475, can measure the thickness of all non-magnetic coatings on a ferromagnetic substrate to an accuracy of between  $\pm 1$  and  $\pm 2$ 

# Controller

A NEW version of the Conair Churchill Mark 2 oil-circulating temperature controller has been introduced by the Uxbridge company. It claims that the electronic control conserves energy and the redesigned cabinet eases access for service engineers. More from 0895

industrial designers ought to be medium rather than the message, there is a bewildering bitions no joy, even in Las choice of conferences and Vegas, it usually is, Manufacerhibitions. Few would argue turers use some of the major for the 9th Festival of Films on But surprisingly, farmers, scientists and industrial that the most important of these in the video business are designers will not be queuing up the annual VIDCOM conference and exhibition in Cannes, the Consumer Electronics Show in these events. Experience indicates that the majority of delegates at festivals are those Chicago and the Radio and Television Exhibition (Funkausheavily committed to the stellung) in Berlin. Other medium rather than the mesevents compete, however, such sage; which is a pity, because there are fewer better ways of as the Professional Video Show in London, and the regular U.S. gleaning industrial and technievents, of the International cal intelligence in a new perspective. At one Inter-national Industrial Film Festi-

next to me an Italian shoe manufacturer-who had poppedin to see how his competitors It may seem an exaggeration, but there are film festivals held around the world devoted to many of the major interests of modern society. Thus architecture; (in Bordens) the environment (Provence), mountaineasthe (Türin) tourism many of the major interests of taineering (Turin), tourism (Tarbes), maritime (Toulon), music and choreography music and choreography (Santander: Spain), bousing end planning (The Hague).

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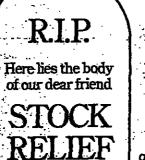
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The machine, Obis 800, cannot

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computing register, which costs The company, part of Emer-£1,500 in basic form, is designed largely for trucks supplying son Electric which has been kerosene, gasoline, gas oil, derv, and liquid petroleum gas to small companies, farms and domestic users. There are estimated to be about 2,400

ter amounts when the discharge is at a trickle. This can cause wastage and also allows some

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vehicles in the UK doing this dispense fluid tend not to regis- able to identify how much time

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the Obis keyboard to supply the

the road between fuel drops. This feature, however, which could cause a negotiating problem with shop stewards in unionised companies, can be removed from the unit's programming capability.

a particular driver spends on

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# FT COMMERCIAL LAW REPORTS

# Digest of cases reported in Michaelmas Term

FROM NOVEMBER 3 TO NOVEMBER 25 1981

This case concerned the law and practice of the London insurance market. Mr Justice Staughton held that once underwriters initialled an amendment slip to an insurance policy. they created a contract between themselves and the assured by which they were bound. However, the assured could unilater ing a ship from the charterers' ally cancel the contract provided that he did so before the slip was subscribed to by all the clause held good despite an inoriginal underwriters, and provided, perhaps, that he did so within a reasonable time, and hire and a reply from the subject to payment of an approximation of the charterers proffering an explanasubject to payment of an appropriate time-on-risk premium. Redler Grain Silos Ltd. v BICC construed as an intention to Ltd. (FT, November 4)

The events in Iran formed the background to this case, which was heard in the Court of Appeal. possessory or proprietary right application for leave to appeal to goods which were the subject against an arbitral award. The Lord Justice Kerr said that the to goods which were the subject against an arbitral award. The of a dispute, was a factor to be arbitrators, in construing a contaken into account by a court tract, had regard to the subse-when deciding whether to grant quent behaviour of the parties, an injunction preventing the dis- and the applicant charterers said posal of the goods by a person that they were wrong to do so. who was not a party to the dispule. Furthermore, when claims tors had used the "officious by-by a foreign government, which stander" test by asking them-might be of a confiscatory nature, selves what an onlooker might were made to goods within the assume to be the parties' inten-jurisdiction, an injunction ought tion in the circumstances, and to be maintained pending the that in applying that test they outcome of a full trial of the were entitled to take account of

European Grain and Shipping v China Pacific SA v Food Cor-Johnston (FT, November 6) In dismissing a motion to set aside an arbitration award, Mr A parcel of wheat was re-Justice Parker held that the fact moved from a stranded vessel in that one of the panel of three the China Sea and stored by the arbitrators had absented himself salvors, at their expense, in halfway through the hearing, had Manila. The cargo-owner con-led to a substantial defect in the tended that he was liable to the award. In general such salvors for storage costs only behaviour could result in the from the time that the ship-award being set aside. However, owner decided to abandon the the defect was one that stemmed voyage and not before. The from contract, and as such, it House of Lords held that a relacould be waived. That had tionship of bailor and bailee bappened in the instant case existed between the cargowhen one party to the dispute owner and the salvors, and that took advantage of that part of the cargo-owner, having failed an unseverable award which was to give alternative instructions. in its favour, and then appealed was liable for storage costs in-against the part which was curred before and after the against it. voyage was abandoned. Tradax Export SA v Cook Indus- Soya GMbH Mainz Kommandittries incorporated (FT, Novem-

The Court of Appeal allowed

tion v Forsakringaktiebolaget raised subsequently to the arbi"sweat, heat and spontaneous raised subsequently to the arbi"sweat, heat and spontaneous tration hearing, provided that combustion only" was intended that would not be unfair to the to cover the risk of overheating other party, or contrary to caused by an excessive moisture

authority. Itelmare Shipping Co y Ocean Tanker Co. Inc. (FT, November 13)

In a dispute over a charterparty, Mr Justice Parker held that an anti-technicality clause, which called for 48 hours' notice by shipowners before withdrawservice, was intended to protect the charterers. Hence, such a quiry from the owners as to the reason for a delay in payment of tion. That exchange could not be Jamil Line for Trading and Ship-

ping Ltd v Atlanta Handelsgesellschaft (FT, November 11) Mr Justice Parker refused an the parties' subsequent conduct.

poration of India November 17) (FT, geselischaft v White (FT, November 18)

The question of an inherent an appeal in an arbitration dis-pute which arose out of the presents particular difficulties in soyabean embargo imposed by the construing insurance policies. In U.S. in 1973. Lord Justice Kerr, the view of the Court of Appeal giving the judgment of the court. there had to be a risk, and not stated that where "changes" in a certainty, that the goods were the law had come about as a likely to deteriorate. The policy result of judicial decisions, the then had to be examined to see court must apply the law as it whether the loss caused by the was now known to be. Thus, natural defect was covered. In findings of fact, which had applying these tests, the court field. He can win at the chief emerged as crucial in the light found that a policy on a cargo of the fast-declining

content in the beans themselves. Nereide SpA Navagazione v Bulk Oil International (FT, November

Charterers were required under a standard Exxonyoy clause in the charterparty, to procure a berth "reachable on arrival" at the loading port They failed to do so and the vessel had to wait nine days in thus lost the protection of another standard clause which exempted them from liability for delay caused by circumstances beyond their control. The Neptunia (FT, November 24)

The Neptunia was hired under a time-charter by charterers who failed to pay the hire charges. The owners sought to arrest a ship owned by the charterers in order to enforce their claim for hire. The Admiralty Registrar and the Admiralty Court, re-fused to order the ship's arrest on the ground that it was not a

General Reinsurance Corpora of those decisions, could be of soyabeans, insuring against sister ship of the Neptunia. The held that an action in rem could be extended to a ship owned by a time charterer and was not confined to ships owned by a demise charterer, or to sister ships of the particular ship in respect of which a maritime claim arose, In re York Trailer Holdings Ltd.

(FT, November 25) A Canadian company of York Ontario, wished to have its subsidiary company registered in this country with the word York" as part of its trademark. Tripoli for a berth. The House The Registrar refused to allow of Lords held that the charterers registration unless the company disclaimed exclusive rights in the geographical name. The House of Lords held that the Registrar was right, and that, as a matter of public policy it was undesirable for exclusiveness to attach to particular words which other members of the public might in the future want to use in con nection with their trade, particularly geographical name A digest of cases reported be-tween November 27 and Decem-By Aviva Golden

### RACING BY DOMINIC WIGAN

NO PROBLEMS are envisaged over this afternoon's meeting at Folkestone but racing will take place at Sedgefield only subject to a 7.30 am inspection to check the presence of frost in the ground.

On the southern course, where there was no corresponding was then waterlogged—it will be interesting to see whether David Morley can go some way matching last season's remarkable figures which saw him saddling five winners from only 12 runners on the Kent On this occasion Dom Man-

cini is the one Morley will be pinning his hopes on. One of seven runners for the Cliftonville Handicap Chase. Dom Mancini, the comfortable drawal of Dom Mancini's conqueror of Fredo at Newbury on his only start last term, represents Morley in prefer-

ence to Spin Again. If, as seems more than probSocks. Former National Hunt rider John Jenkins is another trainer familiar with the winner's enclosure on this course and he too, must be more than a little hopeful of adding to his tally.

9.30 am Sesamo Street. 10.30 Hands. 10.55 Stingray. 11.25 Pest Masters. 11.50 Wettoo. Wattoo. 12.30 pm. Gardening Time. 1.20 Anglis News. 3.45 Looks Familiar. 5.15 Give Us a Clue. 6.00 About Anglis. 7.09 Bygones. 11.40 The New Avengers. 12.40 am Talking of People. In the Peasmarsh Hurdle, the Horsham-based trainer will be hoping for an improved run from Queen's Music, while in the second division of the Seasalter Novices Hurdle his fouryear-old Great Light will be difficult to contain.

Queen's Music, the winner two seasons ago of Sandown's Mecca Bookmakers three-year-old Hurdle Championship is probably best watched for the moment, but Great Light looks worth an interest.

Beaten three lengths and the same by Hiz and Thaumaturge on his hurdling debut at the end of November, Great Light ought to have improved sufficiently as a result of that run to come good here. His task has been simplified through the withstable companion, Fitzherbert.

### FOLKESTONE

12.30-Leith Hill Flyer\* 2.00—Ancient Briton 2.30—Dom Mancini\*\*\* 3.00—Great Light\*\* **SEDGEFIELD** 

12.45-Bally-Go 1.15-Basil's Choice 1.45—Aversun 2.15—Donjili

### TELEVISION-BBC 1

Weir's first major film.

11.00 am Play School.

5.40 Undersea Kingdom.

6.00 The Waltons.

6.55 News Summary.

6.45 Lifeboat.

†11.30 am "King of the Rocket Men." 11.40 The Hardy Boys and Nancy Drew Mysteries, 12,30 pm News After Noon, L00 Pebble Mill at One. 1.45 Bod. 2.00 "The rapidly became a cause célèbre and young British film makers Crowded Sky," starring Dana Andrews and Rhonda Fleming. 3.40 So You Want to Stop Smoking?, 3.53 Regional News for England (except London). 3.55 Play School, 4.20 Laurel and Hardy. 4:25 Jackanory. 4:40 Pienic At Hanging Rock, about the mysterious disappearance of Animal Magic. 5.05 Newsround.

5.10 Grange Hill. 5.40 News. 6.00 Regional News Magazines

6.25 Nationwide. 7.00 Doctor Who.

7.25 A Question of Sport, David bу chaired Coleman.

7.55 Terry and June, starring Terry Scott and June Whitfield. 8.30 Solo, starring Felicity

9.00 News. 9.25 Play For Today: "England's Greens and Peasant Land," by Rita May.

Kendal as Gemma.

10.40 Kojak, starring Telly Savalas.

11.28 News Headlines. 11.30 New Get Out of That.

All IBA Regions as London except at the following times:

ANGLIA

CENTRAL

CHANNEL

12.30 pm Mr and Mrs. 1.20 Channel Lunchtime News, What's On Where and Weather. 3.45 Squera One. 5.20 Crossroads, 6.00 Channel Report. 6.30 Looks Familiar. 10.28 Channel Late

Looks Familiar. 10.28 Chennel Late News. 12.10 am Commentaires et Previsions Meteorologiques.

# GRANADA

7.00 Australian Film Season: "Picnic at Hanging Rock."

3.55 pm Rock Athlete. 4.25 The Gamekeeper. 5.25 Tales From a Long Room.

Kum Kum. 10.15 Blithe Spirit. 11.45
Abigail. 12.30 pm Gardening Time.
1.20 Scottish News Headlines and Road
and Weather Report. 3.45 Looks
Familier. 5.15 Pet Subject. 5.20 Crossroads. 6.00 Scotland Today. 6.20 Job
Spot. 6.30 What's Your Problem? 7.00
Take Time High Road. 10.30 Encors.
11.15 The Butlin's Grand Meaters Darts.
12.15 am Late Call. 8.30 am The Underses Adventures of Captain Nemo. 9.25 Circus. 10.00 Spidermen. 10.30 A Big Country. 10.50 European Folk Tales. 11.00 Sesame Street. 1.20 ppn Granada Reports. 3.45 Looks Familiar. 5.15 Diffrant Strokes. 6.00 Granada Reports. 6.25 This is Your Right. 11.40 City of Angels.

9.45 am Beechcombara. 10.10 Larry the Lamb in Toytown. 10.20 Solderman. 10.40 Thunderbirds. 11.30 Paint Along With Nancy. 12.30 pm Gardening Time. 1.20 HTV News. 3.45 Looks Familiar. 5.10 Ask Oscari 5.20 Crossroads. 6.00 HTV News. 6.30 Arthur of the Britons. 10.28 HTV News. 11.40 The Amazing Years of Cinema. 9.00 am Sad Amsterdam. 9.30 Once upon a Circus. 10.15 John Mills: Star of the Week: "Tiger Bay." 12.30 pm Gardening Time. 1.20 Central News. 3.45 Looks Familiar. 5.15 Mork and Mindy. 6.00 Crossroads. 6.25 Central News. 11.40 Central News. 11.45 The 1982 Butlins Grand Masters Dams Champingshup.

HTV Cymru/Wales—As HTV West except:—12.00-12.10 pm Y Liyalsu Lion. 4.15-4.45 Camigam. 5.10-5.20 Mr Maggo. 6.00 Y Dydd. 6.75-6.30 Report Wales. 11.40-12.10 Survival. 19:30 am Laurel and Hardy in "Leave om Laughing." 9:50 "The Bettle of the River Plate" starring John Gregson. 11:45 Lerry the Lemb. 1:20 pm. TVS News. 3:45 Looks Familiar. 5:15 Watch This Space . . . Lemon of the

# 9.40 am Hocker Robin Hood. 10.05 Bailey's Bird. 10.30 Untamed World. 10.55 Thunderbirds. 11.50 Larry the Lemb in Toytown. 12.30 pm Mr and Mrs. 1.20 TSW News Headlines. 3.45 Square One. 5.15 Gue Honeybun's Birthdays. 5.20 Crossrosds. 6.00 Todsy South West 6.30 Looks Femiliar. 10.35 TSW Late News and Westher. 12.10 am A Carol For Christmas. 12.15 am Weether, Shipping Forecast.

Chris Dunkley: Tonight's Choice

Rock. The sudden appearance of a new and seemingly virile

film industry in Australia of all places, in the mid seventies

stick with which to beat British financiers, producers and so on.

Time will tell whether the Oz phenomenon was really all its

celebrants suggested or whether the "explosion" simply consisted

Either way, Peter Weir definitely has unusual talent; his

"Gallipoli" is currently creating great interest around the world.

three Victorian schoolgirls and 2 teacher, made in 1975, was

Boat is the first in a new ITV siteom series by Esmonde and

Larbey (creators of "The Good Life"), this one about a widower

marrying a younger woman. The Most Dangerous Man In The World is a 90-minute ITV documentary on self confessed gun-

runner and former CIA agent Frank Terpil by Anthony Thomas

who made "Death Of A Princess." And BBCl's "Play For Today" is England's Greens And Peasant Land (read that carefully) in

BBC 2

8.50 One Hundred Great

Paintings.

9.00 Pot Black '82.

9.25 Dancing Girls.

10.45-11.35 News Night

10.15 The Crafty Cockney.

BBC 2 Wales only: 2.50-3.55 pm, West Wales v The Austra-

TSW

TVS

which, I quote, "Watergate comes to South Yorkshire."

Three other programmes look interesting. Don't Rock The

BBC2 starts an Australian film season with Pienic At Hanging

# 9.30 am History of the Motor Car. 9.55

‡ Medium Wave only

RADIO 1

5.00 am As Radio 2. 7.00 Mike Read. 9.00 Simon Bates. 11.30 Davé Les Travia. 2.00 Paul Burnett. 3.30 Stave Wright. 5.00 Peter Powell. 7.00 Talk-about. 8.00 Richard Skinner. 10.00-12.00 luhn Peol (S).

### RADIO 2

5.00 am Steve Jones (5), 7.30 Terry Wogan (S), 10.00 Jimmy Young (S), 12.00 John Dunn (S), 2.00 Ed Stewart (S), 4.00 David Hamilton (S), 5.45 Hews, Sport, 6.00 David Symonds with Much More Music (S), 8.00 Hubert Grego save 1 Cell 14 September 1 (S). 4.00 David Maniton (S). 5.40 News, Sport. 6.00 David Symonds with Much More Music (S). 8.00 Hubert Gregg says I Call It Style (S). 9.00 Liston to the Band (S). 9.30 The Organist Entertains (S). 9.55 Sports Desk. 10.00 The London Palladium

SCOTTISH

6.55 am Westher, 7.00 News. 7.08
Morning Concert (5), 8.00 News. 8.05
Morning Concert (continued), 9.00
News. 9.05 This Week's Composer,
Mendelssohn (5), 10.00 Trombone
Music and Massener Songs (5), 11.00
Music in a Historic Setting (5), 12.15
The RBC Scottink Symphony Orchestra music in a mistoric Setting (S). 12.15 pm 88C Scottish Symphony Orchestra Concert, part 1 (S). 1.00 News. 1.05 Six Continents. 1.25 Concert, part 2 (S). 2.20 "Hagar and Ishmeal" (Agar et Ishmeal Edilleri) oratorio in

Medium Wave as will except: 7.00-11.00 am Cricket: Fourth Tast. England

### LONDON

9.30 am Amazon, 9.55 Neare: the Wilderness, 10.45 Young Rainsay, 11.35 Rocket Robin Hood, 12.00 Button Moon 12.10 pm Let's Pretend. 1230 The Sullivans. 1.00 News. plus, FT Index. 1.20 Thames News, with Robin Houston, 130 Take The manques who felt they were owed a living used Australia as a High Road. 2.00 After Noon Plus: Preview of the Year, 2.45 Rumpole of the Bailey, 3.45 Welcome Back, Kotter, 4.15 of the simultaneous appearance of two bright new directors. Dangermouse. 4.20 Emn's World. 4.45 CB TV. 5.15 The Gaffer.

5.45 News. News with 6.00 Thames 6.35 Crossroads.

7.90 Give Us A Clue. 7.30 The Jim Davidson Show. 8.00 Don't Rock The Boat: Nigel Davenport, Sheila White, John Price, David

Janson in "It's Magic." 8.30 The Most Dangerous Man In The World.

10.30 Midweek Sports Special: highlights of one of tonight's FA Cup third round replays and the Million Dollar Golf Tournament from South

11.40 Superstar Profile: Burt Reynolds.

12.10 am Close: "Sit Up And Listen," with Steve Race. † Indicates programme in black and white

Week. 5.30 Coast to Coast. 6.00 Coast to Coast (cont.), 11.40 Samey

TYNE TEES

ULSTER 1.20 pm Lunchtime News. 3.45 Looks
Familiar. 4.13 Ulater News: 5.15
Lemon of the Week. 5.30 Good Evaning Ulater. 10.29 Ulater Westher.
11.40 Bedtime.

### YORKSHIRE

9.30 am Larry the Lamb. 9.40 World We Live in. 10.05 Welcome Back Kotter. 10.30 "Tressure Island" (cartoon Version). 11.55 Wettoo Wettoo. 12.30 pm Looks Femiliar. 1.20 Calendar News. 3.45 Calendar Tuesday. 5.18 Benson. 6.00 Calendar. 11.40 Barney Miller.

### RADIO

Story. 11.00 Brian Matthew with Round Midnight. 1.00 am Truckers' Hour (5). 2.0-5.00 You And The Night and the

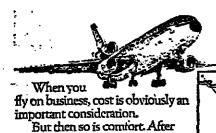
### RADIO 3

Beyond (S). 4.25 Jazz Today (S). 4.55
News. 5.00 Meinly for Pleasure (S).
7.00 Northern Sinfonia Orchastra (S).
8.10 The Heaters: san Grimble on David Hamilton's "History of Medicine in Scotland." 8.30 College Concerts (S) (part 1). 9.00 A Visit (short story by Olivia Manning). 9.15 College Concerts part 2 (S). 10.15 Giovanni Gabrieli (S).
10.30 Beowulf. 11.00 News. 11.05-11.15
Britten (S).
Medium Ways as with except: 7.00-

v India (fourth day).

10.00 News, 10.02 From our own Correspondent, 10.30 Daily Service, 10.45 Moraing Story, 11.00 News, 11.05 Thirty-Minute Theatre, 11.35 Wildlife, Weather, programme news, 6,00 News, 6.30 Never Too Lete (S), 7.00 News. 7.05 The Archers. 7.20 Medicine Now. 7.50 The Ballad of Belle Isle (S). 8.35 Antony Hopkins (S). 9.05 In Touch. RADIO 4 -- 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 10.30 Nashville (S). 6.00 am News Briefing. 6.10 Farming Today. 8.25 Shipping forecast. 6.30 11.00 A Book at Bedtime. 11.15 The Today. 8.45 The Widower by Georges Simenton. 9.00 News, 9.05 Tuesday Cell: String Quartet in C (k485). 12.00 News.

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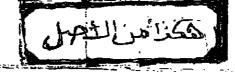
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To the Bondholders:

We, ASICS Corporation, hereby notify that, as a result of a free distribution of shares of its common stock to shareholders of record as of 20th January, 1982. Japan time, at the rate of 0.10 share for each share held, the Conversion Price of the above-captioned Bonds will be adjusted pursuant to Condition 5, paragraph (C), sub-paragraph (i) of the Terms and Conditions of the Bonds under the Trust Deed dated 6th July, 1978, from Yen 541.00 to Yen 491.80 per share, effective as from 21st January, 1982, Japan time.

ASICS CORPORATION

# **LEGAL NOTICES**

STAR OFFSHORE SERVICES LIMITED
A Petition having been presented to
the Court of Session on 24th December,
1981 by STAR OFFSHORE SERVICES
LIMITED, a Company incorporated
under the Companies Acts having its
Registered Office at Princewall House,
50 Huntly Street, Aberdech, for Contirmation of Reduction of Share Premium
Account, the Court pronounced the
undernoted Interlocutor on Wednesday,
30th December, 1981.

Edinburgh, 30th December, 1981
Lord Ross
"The Vacation Judge appoints the
Petition to be intimated on the Walls
and in the Minute Book in Common
Form; and to be advertised once in the
Edinburgh Gezette and once in each of
the Scotsman and Financial Times
Newspepers, allows all parties claiming
an interest to lodge answers thereto,
if so advised, within fourteen days
after such intimation and advertisement."

DONALD M. ROSS."

" DONALD M. ROSS "

Of all which intimation is hereby VEN. SHEPHERD & WEDDERBURN, W.S. 16 Charlotte Squere, Edinburgh, EH2 4YS. Solicitors for Petitioners. 30th December, 1981.

# **ANNOUNCEMENTS**

LLEN & OVERY are pleased to announce the following have loined the Patrecraible from 1st January, 1982: P. A. OWEN, N. M. H. BIRD, J. GOULD, A. C. KEAL, D. E. LEWIS.

# **PUBLIC NOTICES**

application totalling £32 cm bills broud 5th January, 1982, thaturing 6th April.

# ART GALLERIES

MARLBOROUGH, 6. Albemarie St., Wt. JOHN PIPER Tudor Picturesque oils. gouaches and new graphics, Uniti 9 Jan. '82. Mon.-Fri. 10-5-30. Sat. 10-12.30. MATHAF GALLERY, 32. Mottomb Street, London, SW1. Tel 235 0010. Specialists In 19th Century and Contemporary Paint-ings in ARABIA. WHITECHAPEL ART GALLERY. White-chapel High St. 337 b107. Tube Algaene East. To 24 Jan. BRITISH SCULPTURE IN THE TWENTIETH CENTURY. Part II 1951-80. Sun.-Fri. 11-6. cl. Sat. Adm. £1 (50p). Free Mon. 2-6. NICOLA JACOBS GALLERY, 9. Cork Stropt, London, W1. Tel: 437 3858. SMALL WORK by Sciected British and American artists. Until 14 January.

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WAREMOUSS. Donmar Theatre. Eartham St. Covent Gdn. Box Office 236 5802.

ROYAL SHAKESPIARE COMPANY GOOD by C. P. Taylor ton't 7.30pm. Next perf HAMSEL & GRITEL by David Rudkin 13 Jan (may be felt not sutable for younger children).

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# This happy Heritage

by WILLIAM PACKER

Any one of us would be hard hostility, it has contrived and that marks the speaker as a put to it to argue convincingly that 1981 was a good year for the visual arts in this country: interesting of course, as always, and at times anemorable for most certalally, as in any year, there have been important wonderful beautiful things of all kinds to see, things that sharpen our perceptions, extend our experience and that, it has produced artists in all the fields of applied design understanding, enrich our lives and in all the trafts that are and a year that has encompassed Ficasso in all his profligate variety at one extreme, and Old Japan, so second to none. And if we have not the nous to employ them in industry and commerce at home, they are made very exquisitely rarified, at the other, cannot have been entirely welcome abroad. But art education is its own

But good? Not really, for it is easy enough to point to equal heats in any year past, and all such must be expected, even commonplace, so long as London holds its place as one of the great art tentres and clearing-houses of the world. We are very much spoilt still, and in difficult times our artists, dealers, scholars and corators continue to do better by us

than we deserve.

The art world has been embattled long enough, under actual attack under successive administrations for a decade and a half at least and so inured to the circumstances of crisis have we all become that a moderated increase to an already inadequate public grant, a cut in real terms, is accepted as a kind of victory for the ministry concerned—the quality of mercy indeed.

But there was always hope, the feeling that support was there at least in spirit and would be given when things got national poverty of spirit and better. Now the pessimism is sensibility. Our leaders plead palpable and a sense of disillu- our economic straits, and in the sion and defeat more general short term we might even bethat ever I can remember.

And where the arts suffer in going on for years, and it is at general, the visual arts suffer rather more and modern art seeing not a mere temporary,

One of the peculiarities of but the later stages of a wellour society, which would be established and continuing provery much to our credit were it cess. Lip-service is duly paid deliberate policy, is that in the to the arts in general and to face of that clear national the Heritage, a most useful term

sustained the most generous, comprehensive and indeed the best system of higher art education in the world. The artists that come out of it have all of them-Mr St John Stevas been over many generations as good as any, though we are inclined still to sell them without once mentioning or, in grievously short, but more than the context, intending the visual arts) there is no Heritage, for the culture dies. And how visible for the most part that Heritage is ... -Well, it is all very depressing,

but life goes on and perhaps, Certainly the good things of the year should not be discounted because times beast, and no one who has not are bad, and some good things been through an art school can readily understand or perhaps take seriously its peculiar pro-cesses: Academics and adminiwere very good indeed. Henry Moore in Madrid (and later Lisbon and Barcelona) was an extraordinary personal triumph stratoss distrust them, and the local fauthorities who finance them are too often too happy to for a great artist, and a considerable coup for the British Council as well; and if Moore starve them out, for we all thus crowned his career, his know what art students are like. Our art schools quite simply have too few friends at sometime assistant, Phillip Ring, established himself as a major artist in mid-career with his could, and if economies must show at the Hayward. That was be stude, where better to make their. Across the country, establishments have been pared but one of the Arts Council's several successes, what with Hopper early in the year and down so much that courses of late Sickert and Lutvens at its all kinds are becoming imclose. Picasso's Picassos were possible to man, and as old simply magnificent. equipment lies unusable and The Royal Academy too had unreplaced, impossible to teach. The artists and specialists who

its moments, starting with its flawed but stimulating New Spirit in Painting in the New Year, and seeing it out with its astonishing double-header. The Great Japan Show, which, if you have yet to see, see immediately. The Tate had a quiet year, with Rauschenberg showing off his clay feet, and de Stael disappointing — but Patrick Caulfield looked very well indeed and won deservedly a more general audience, and Sculpture for the Blind was an

honourable initiative.

The Whitechapel had a good year, finishing off splendidly with its creditably ambitious survey of British sculpture in the 20th century. Riverside showed Kossoff, Hockney, Leger and Heron, quietly building up and delight me that dealers prosperous New Year.



Sirens abroad (C 1937) from the Sickert exhibition which the Havward Gallery

Serpentine — everywhere so can only offer profound regret. was out of London so seldom.

its name. The Gonzaga at the should survive at all, let alone V and A. Kennington an un- in such numbers and with exhilooked for treat at the Imperial bitions of such quality. The War Museum, Goya at the Sisley show at Artemis would British Museum, Spanish paint- have been outstanding in any ing at the National Gallery, year, and there were besides London Delineated at the Schwitters at Marborough and Museum of London, Tolly Cob-Schwitters at Marlborough and bold at the ICA, Giacometti paintings at Milne Henderson. and Craigie Aitchison at the Sandle at Fischer, Weshke at Moira Kelly, Kinley at Kasmin, much to see, and as always so Bridget Filey at Rowan, Nigel much unreported, for which I Hall at the new Rowan Juda. Bridget Filey at Rowan, Nigel the list goes on and is inevit-I regret very much, too, that I ably invidious. To all of them, those I reviewed, those I And as for the private gal- visited, those on my conscience leries, it continues to amaze still, I would like to wish a most

Milan opera

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# Lohengrin by MAX LOPPERT

perpetual economic woe, prone that nevertheless contrives to bestow on the visitor an air of sovereign ease, a sense of things fitly and fully done (even when the opposite is in fact nearer the truth), an assurance of remaining first among the great opera houses of the world. Only one opera was on the

roster for the opening month of the season at the big house-Lohengrin, a new production by Glorgio Strehler in designs by Ezio Frigerio, conducted by Claudio Abbado. (At the Piccola Scala, there is a fascinating double bill of Sciarrino's Vanitas - a world premiere --- and Kagel's Variété, an event that deserves a notice to itself.) The Milanese were heard to mutter mutinously about the paucity of the cartellone; yet after a Sunday Wagner matinee, offered with the kind of natural grandeur that is beginning to seem an exotic operatic commodity, one was in a mood to criticise neither Scala ways nor Scala means.

It was a rounded, unified Lohengrin. very well sung (at least by the not very elevated standard of the day), in the main stirringly handsome to behold, and staged with a largeness of theatrical gesture that did not preclude a sizeable measure of fidelity to the text. If the conductor's part in it is singled out first, that is no less than it deserves. For in his first experience of Wagner in the theatre. Abbado bas placed himself, immediately and without qualification, among the tiny elect of the postwar Wagnerian generations. The all-purpose, neither-here-nor-there efficiency of so many neither-here-norrecent concerts with the LSO was far indeed from this rapt

Abbado bided his Bruckner symphonies came first, and much middle-period Verdi (a route of considerable

encounter.

To an outsider, the enigma of "parallel" relevance). Lohen- handling La Scala remains as tantalising grin, the first Wagner opera emanation (the swan was here as ever: a theatre reportedly in that Italy saw and heard, has an insignificant blot on the always held a special place in lower right of the panels). to periodic upheavals of adminis. Italian affections. Yet what was trative and artistic direction, remarkable about the performance was not so much its final departure; otherwise there specifically Italian attributes - could be nothing but praise for although focused brightness of the paced and inevitable, with violins (marvellous body!), the which he manipulated crowds, violins (marvellous body!), the

savoury, substantial character and cohorts in glittering mail of the orchestral ensemble, and and armour. the lyrical, "connected" quality of the vocal accompaniments all seemed, in the best way, to proauthenticity of its sweep, the

on the work's earliest admirers. quite as lyrical in style and The stage trumpets went out of tune; almost everything else

clustered

dominate the stage. Darkness reigns, shrouded in smoke, shafted by rays of oblique light climactic moments the columns move apart to reveal the full pose a back-projection (caught on a backdrop made of square glass panels) of a mountainous suggests. river landscape, misty and wild. The style of the decor owes its whole impulse to Romanesque architecture; the aura of a Christian world still largely in darkness, with pagan creeds and violent actions threatening every allegiance was encom-passed with magnificent aptness by so vast and looming a scene; the modish, dead-spirited black and gummetal colour-mixtures of modern Bayreuth, and specifically of the latest Bayreuth Lohengrin, are miles removed from this eloquent, sternly

beautiful vision.

Strehler failed likewise is Lohengrin's first apparition and the peculiarly the massive assurance, slow-

Against such a background. and with superbly sensitive, never finical adjustments of nounce national origins—as the lighting, the battle of light and dark forces was worked out unswerving development of a with the severe discipline and long musical and dramatic line. control of the famous Scala A Lohengrin at once lyrical Simon Bocconegra (strangely, and large-sighted, noble in Orirud's silently palpable response and powerfully exciting, is the real, royal thing, for little). A word for the capable of casting a spell quite chorus, singing in a rather as potent as the one exercised strange brand of German, but

colourful in tone as orchestra. La Scala no longer plays Lohengrin in the vernacular; Diers, adamantine-black and towering, and Italy no longer produces singers like Pertile and Merli. Caniglia and Galeffi. Pinza and Stignani, recently Del Monaco white, red, and blue; at and Tebaldi, able and willing to undertake the leading roles. The current casting is "standard expanse of the stage, and to ex- international," but (luckily) caught in more impressive form than that phrase usually

All three leading Lohengring -Rene Kolló, ` Jerusalem Peter Hofmannhave had a showing here. The hero of my performance was Hofmann, and I liked him a good deal more than I have in London, Bayreuth, and Salzburg: vocally still a shade dry, less poetic in tone and in verbal utterance than in appearance, but far better able to stay the

course of Act 3.

All the principals have developed their roles in other productions; under Abbado's loving and insistent guidance. The designer failed only, as all except Nimgern seemed to Lohengrin designers often do take a new care over musical these days, in defining contrasts detail, a new pleasure in spinof day and night (it was a ning out phrases. This was a semi-perpetual night in this Lohengrin with values correctly Brabant), and in sensibly decided and admirably fulfilled.

### Birmingham Rep

# Cinderella

There is no shortage of the saving grace of memorable seasonal fare in Birmingham: melody. seasonal fare in Birmingham: melody.

Danny La Rue is in Aladdin at Only two numbers, in the the Happellacine with the cast second act, have any intrinsic of BBC TV2 Hi Dg Hi are in merit. Then Minutes Ago. Babes in the Wood at the which bears a faint resemblance Alexandra; and the city's major to "Some Enchanted Evening" subsidised bouse, the Birming from South Pacific, and "Do I ham Rep, has dusted down the Love You Because You're 1957 American TV version of Beautifully Both are sung by the Prince and Cinderella. less American IV yersion of Cinderella by Rodgers and Hammerstein. Julie Andrews was the original star. She had made here name on Broadway. three years darlier in The Boy. Friend and it is a pleasant coincidence that John Hewer, who played opposite her on that occasion, turns up in the Birmingham show as the portly,

rubicund King. Although Tommy Steele had a success as Buttons when the show came to London in 1958, of the principals sink unaided the stage version has never by the book. Don MacLean as rivalled other Rodgers and Hammerstein musicals in Black as the Ugly Sisters popularity. One sees why in finally throw in the towel Bill Pryde's half-hearted during the haunted bedroom revival. The music and lyrics scene, indulging in some crude, are feeble almost beyond poorly executed knockabout, belief. I am not myself a much of it achieved, I am happy devotee of the Rodgers and to say, at the expense of the Hammerstein who wrote Flower scenery. The costumes are Drum Song and The Sound of frightful and the whole Music in the late 1950s, but in occasion lacks any trace of Cinderella we have the same magic or style.

breathed life into them as regular visitors are no longer

allowed to call, and the quality

Our national poverty is too

easily made the villain of it all,

but the real villain is our

lieve them; but this has been

last borne in on us that we are

though so familiar expedient,

of those courses falls

the Prince and Cinderella. Andrew C. Wadsworth and Yvonne Sadler have the right detashioned vocal sound, but fail to inject the numbers with any sort of romantic urgency.

They are not belowd by a production that is singularly charmless and a series of designs by Geoffrey Scott that cumbersomely hideous. The transformation scene is hopelessly botched and the rest Buttons and Bob Grant and Joe

MICHAEL COVENEY

Imperial, New York

# Dreamgirls

The challenge of writing a Broadway musical about a top to substantiate their supposed modelled on the career of The

machinations of the black Harney.
impresatio who engineered the michael Bennett, creator of girls' careers from the A Chorus Line, is well served who sticks with the group and falls in love with his sister's

And as the girls' career waxes. Tom Eyen's carefully singing group must surely be managed book follows the the need for a string of hit songs waning career of James Thunder Early, singer success. The weakness, but also modelled on James Brown and the strength, of Michael Bennett's Dreamgirls is that he and acting by Cleavant Derricks. has put together a long. He is constantly drawn to the Supremes without one song in Dreamettes (later to be called their repettoire that has any- the Dreams "because now they thing like the power of The are women"). The third, Supremes' hits—or any of the almost needless to say, is the hits of the late 1950s and early lead singer with the pretty face who ends up marrying the Instead, the musical con- impresario, a no-nonsense centrates on the backstage tyrant played efficiently by Ben

beginning at a stage show at in his up-to-date backstage the Apollo Theatre in New York drama by Robin Wagner's steelto their finale-doing disco music tube and Klieg-light dominated. in sequinned satin gowns. The set. Henry Krieger's music personal conflicts are well con- and Tom Eyen's lyrics are structed round the early shown off to much better decision to have the group led advantage in the songs that by a pretty face instead of a express the backstage drama beautiful voice. The lady with interwoven among the girls' the voice, a powerful and large public appearances. The prothe voice, a powerful and large figure played magnificently by Jennifer Holliday, goes off on her own, although she leaves her song-writer brother sparkling but shortsighted and sparkling but shortsighted but sho

Lyric Studio, Hammersmith

# The Ascent of Wilberforce III

Auden and Isherwood estab-lished the craze for mystic Tristram (Peter Harding), mountaineering with The gauche and eager, shares his Ascent of F6 in 1936. Chris father's convictions, together Judge Smith has now produced with a burgeoning admiration the script for a musical extrava-ganza which is both a parody united Europe. second of the three original and an expansion of its forerunner, though not a particu- and an Italian comprise the larly successful one.

> an exercise in multiple debunktheosophists, to humanism and by these literary and philosophical roots; the pleasures of the show arise as much from its musical arrangements and theatrical effects as from the comedy or challenge of the

subject matter.

Lord Melior and his son, the Hon Tristram, are the British contingent in a 1929 international expedition to conquer the Himalayan peak of the title. His lordship (Godfrey Jackman) is a committed socialist FRANK LIPSIUS ter and leads the "peers for

The gauche and eager, shares his

An American, a Norwegian foreign element, though a In both cases, the climb crackpot Englishwoman in dis-symbolises a quest. The former guise (Carole Harrison) takes presents a serious attempt at over from the latter at the last self-knowledge; the latter offers minute. She is a disciple and minute. She is a disciple and lover of Alistair Crowley who ing, targets ranging from was her climbing instructor in Madam Blavatsky and the the Lake District and her sexuo-religious ecstasy quickly the League of Nations. But carries this promising mish-there is no need to be deterred mash over the brink to sillimash over the brink to silliness.

However, period flavour offers a fine opportunity for composer J. Maxwell Hutchinson to indulge in stylish musical pastiche.

The climbing scenes are most ingenious-synthesised spookiness backing clumsy figures on the snowy rock face (half the acting space is built-up and covered in white fun-fur). Dermot Hayes is the designer, the director is Ronnie Letham. ROSALIND CARNE of natural overmicrophoned

# Iolanthe

counter-coment to the prophecies of doorn now being made gion. about the Gilbert and Sullivan D'Oyly Carte's new musical tradition. True that the D'Oyly director, Alexander Faris, is announced that it will cease productions after the present London season closes at the end of February. But I suspect that some astute new backer is waiting in the wings, not "to pick up the pieces" (for the performing troupe is not in pieces) but to re-invigorate a still valid

renewable tradition of playing the operas: A vigorous and enjoyable performance last Saturday emphasised that D'Oyly Cante's great strength springs from real (not microphoned) voices and a traditional orchestra in a theatre that can get the best advantage from both. To serve the current London' season, the Adelphiband-pit has been enlarged and the orchestra strengthened to Sullivan's original size of about 35. In a comparison with the current HMS Pinafore at the Collegiate Theatre (the Singers' Company production, with Alec

McCowen as Captain Corcoran)

rests precisely on the superiority

"Why weep these hot, un-necessary tears?" A line from Sullivan's original orchestral Iolanthe suggests itself as a score as against a reduced and partly electronic instrumenta

Carte Opera Company has doubtless to be credited for much of the orchestral and accomplishment choral Iolanthe, though it was his associate, Fraser Goulding, who conducted this performance. John Reed, his nimbleness belying the 20 years he spent as the company's principal comedian, returned in a guest capacity as a delightful Lord Chancellor. Rather too many of the other soloists showed the need of a vocal coach to smarten and vary the inflection of their

spoken lines, but Patricia Leonard knew exactly how to treat the role of the Queen of the Fairies. A guest artist better known at the English National Opera, Sandra Dugdale, sang Phyllis's music charmingly, with an interpolated (but not inappropriate) cadenza going up to high D. But her appearance was unbecoming and we were left uncertain whether her native Northern

the D'Oyly Carte's superiority vowels were intendedly part of this class-comedy or not. ARTHUR JACOBS

# sort of turgid lyricism without

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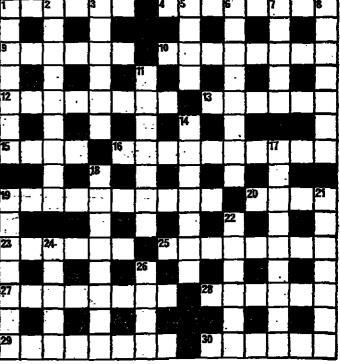
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Dublig: 25 South Prederick St., Dublig 2. Teles:

Markel: Esprenzade 32, Markel: 33, Tel: 441 6772.

Street St. Takye: Editorial Stin Floor, Milen Kaizel, Shindan Belleling, 1-9-5 Stassacki, Chiyada-ku-Fuz: 265 GSS. Tat: 241, 2920, Alvertichap Kasakara Belleling, 1-1-10 tehibanta, Chiyada-ku. Taku: 127104. Tak: 295 4050.



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# FINANCIALTIMES

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Tuesday January 5 1982

# Tying up the Lloyd's Bill

Lloyd's Bill of Parliament, one members if the council became of the most important pro- too reluctant to act because of grammes of private legislation fear of legal action by its ever to be promoted by a City of London institution, is due to come before the House of Commons for a third reading. Before that date, the Lloyd's insurance market needs to resolve several controversial issues which could affect the passage of the legislation.

Parliament Already Parliament has decided, rightly, that it would be wrong for Lloyd's to be granted extensive self regulatory powers, supported by law, if there are basic conflicts of interest in the market's struc-ture which are likely to undermine the effectiveness of those

### Interests

For that reason Parliament decided that Lloyd's insurance brokers, the buyers of insurance and the agents of the assured, should not own or control the underwriters, the sellers of

There were other conflicts of interest which were described in the later readings of the Lloyd's Bill in committee which have raised other concerns. Accepted commercial practices in the Lloyd's market were detailed which showed that the in-terests of underwriters, clients, and brokers could conflict in fairly commonplace transactions and commercial arrangements. Lloyd's will have to demonstrate to the outside world that it is prepared to examine its methods of doing business in order to minimise the possibility of abuse within its mar-

The question of conflicting interests is at the heart of a more sensitive issue in Lloyd's programme of legislation. Lloyd's is seeking from Parlialegislatiou. ment a legal immunity which will protect a new ruling council from legal action in the form of suits for damages by members of Lloyd's and the

Lloyd's argues that without some form of immunity the new council would not be able to act with confidence in dealing with future problems which arise can only weaken confidence in within the institution, particu- the Lloyd's market in the world larly if it was forced to take insurance community. action against a powerful com-

able force. It would not be in possible.

members. drafting this clause,

Lloyd's has sought to protect the consumer interests of the policyholders who buy insurance from the market's underwriters. They, the consumers, can sue the society of Lloyd's for damages or any other forms of liability under the new legislation. Yet here a tension has been created, between the interests of those that seek insurance from the market and the members who put up the capital to allow the market to

Each Lloyd's member accepts the principle of unlimited liability when he becomes a member of the market. Around three-quarters of the 20,000 members of Lloyd's do not work in the market and are effectively passive investors. They have come to expect that their interests are fully safeguarded by the agents who supervise their affairs and the Lloyd's market itself.

Some members of Lloyd's are unhappy with the immunity clause because it could prevent them seeking recovery in the courts for actions taken in the Lloyd's community by the council which could be against

### Legislation

Lloyd's must ensure that whatever immunity it seeks balances the interests of the policyholders with those of the investors who put up the capital to allow the market to function. More importantly, Lloyd's must ensure that any immunity does not protect its council members above and beyond the duties which that council is obliged to carry out under the proposed legislation and future by-laws. A sensible compromise on this point may be necessary. The Lloyd's Bill is of vital

importance to London's insurance community. The market needs a modern disciplinary framework, and this will be provided by the Bill. This vital legislation is unlikely to be implemented until much later this year, and protracted delay oyd's Bill The L

mercial interest, such as a received close examination and wide debate, but the legislation This argument has consider- must be enacted as soon as

# Ghana's lesson for Africa

IT WILL be many days before the dust settles following the New Year's Eve military coup your following the the move with the urban elite. in Ghana. The return of Flight followed by coups. Lieutenant Jerry Rawlings to power in place of the civilian against him did not wait for the administration of Dr Hilla devaduation. Nor had his Limann—a government which economic reforms had a chance he helped to instal barely two

Few other countries in Africa have been reduced to the par-lous state of Ghana today, with a currency changing hands at the Provisional National up to 20 times the official ex- Defence Council of Fit Lieut change rate. It is a far cry from the country which was Britain's first African colony to achieve independence 25 years ago. Yet it is a classic, if extreme, example of the economic fils and left the shelves bare when afflicting the whole continent.

Which soon exhausted supplies, and left the shelves bare when Dr Limann took over

# Corruption

Against an international background of fluctuating commodity prices (with cocoa providing more than 70 per cent of export earnings) and the world economic recession, successive governments had sought to impose ill-thought out economic policies with the most slender management resources. The resulting economic decline has put an intolerable strain on the country's political system.

Dr Limann inherited a combination of problems dating back to the first post-independence government of Dr Kwame Nkrumah. This included a swollen bureaucracy, a consistent bias against agriculture, a physical infrastructure crumbling through lack of maintenance, and endemic corruption.

For years the world's largest cocoa producer, Ghana has now slipped to third place; last year's production of barley 250,000 tons was back to the

an unrealistic exchange rate. economy requires. At the heart of Ghana's cururging of agencies like the path

Ironically, last week's coup to take effect - including the years ago-has yet to be conso-lidated. tripking of the cocoa price to producers, and the freeing of market prices of all but a handful of basic commodities.

The omens are not good for he Provisional National Rawlings to adopt more realistic measures. When he was last in power, he forced traders to sell their goods at reduced prices, which soon exhausted supplies,

The inability of Dr Limann's government to sustain tough economic policies contrasts poorly with the efforts of Dr Milton Obote to put right a similarly disastrous economic decline in Uganda. In that country, the formerly radical socialist president has agreed for support from the IMF and World Bank. As a result, the Uganda shilling dropped from a rate of eight to the dollar to

Today, prices of some staple commodities in Uganda are lower than they were before the currency was floated; hoarding has been discouraged and the black market under mined. Dr Obote has also gone out of his way to re-assure and bring back foreign investors, chased away by his predecessor

# Devaluation

Fit Lieut Rawlings may win considerable popular support in level of the 1950s, compared his declared campaign to root with more than 500,000 tons in out corruption from Ghana's the mid-1960s. State spending government—although military has concentrated on establishimport-substituting in no more successful than cividustries whose competitiveness lians in doing so. But he must has been steadily eroded by use that popular support to take domestic inflation, coupled with the tough measures the

Opening up the market to inrent problems lies the over-valuation of the currency, the cedi Yet Dr Limann felt unable prerequisite, is now needed. to devalue, in spite of the Any attempt to keep to the of narrow economic International Monetary Fund, nationalism has been shown to because of the unpopularity of be doomed to failure.

# ITT RE-ORGANISES

# Doing better with what we have'

By Ian Hargreaves in New York

1,210

FOREST

1,057

320

INSURA

4,630

FINANCI

Sales

65<del>9</del>

71

23

288

\$23,819m | \$1,091m

Araskog's predecessor as chief

elmost every respect the same as any other director." Geneen's

consultancy, says Araskog, is mainly in the areas of personnel

'You can't involve him in the

and general strategic advice.

operating area, because he

soon as you involve him he

used to run the place and as

Lyman Hamilton, Rand

executive.

According to Araskog,
Geneen's role today is "in

AROLD GENEEN: did not like windows. So when, in July 1979, Rand Araskog inherited from Geneen the leadership of the world's most complex company, International Telephone and Telegraph (ITT), he also inherited a very dark office. The day Araskog ordered the shutters to be stripped away,

he discovered two things: a magnificent line-of-sight view of the mosaic dome of St. Bartholemew's Church on New York's Park Avenue and a filthy carpet. "We had to have the whole thing re-done," says Araskog, His selection? Contourless modern, veneered furniture, a beige carpet, glass doors and not a shutter or a curtain in sight. For some ITT watchers, this

is a Grimm's fairy tale synopsis of ITT's history since 1959, the year when an aggressive accountant called Harold Geneen launched 14 years of uninter-rupted annual profit growth, sucking in the 250-plus companies which turned ITT from geographically scattered telephone company into the world's largest industrial conglomerate. Last year, the company had sales of \$23.8bn and employed 348.000 people, over half of them in Europe.

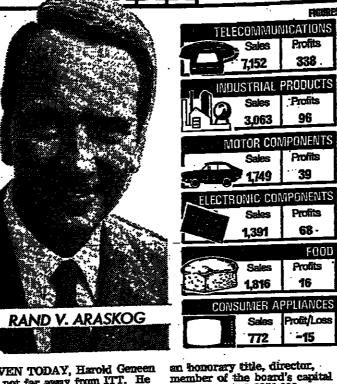
The rapid expansion of ITT has been one of the most remarkable stories of post-war American business. recent years it has become clear that there was nothing magic about Mr Geneen's formula and it is too early to tell whether the changes made since his departure will bring about the much needed improvement in the company's balance sheet.

It is also still an open question whether ITT's very size and diversity—operations in 90 countries and products ranging from Abbey Life Insurance to Wonder Bread—made it unmanageable by Geneen, or anyone else. The principle of conglomeracy, with the claimed advantages of "synergy" be-tween units, is now undergoing its biggest test in the world's most celebrated conglomerate.

Certainly since 1973, ITT has seemed to flounder. Beset in the early years of the decade by political scandal, the company signed in 1971 an agreement not to buy for a decade any U.S. company with assets of more than \$100m In the face of this agreement

and of weak economies in Europe and the U.S., ITT could no longer rely on its chosen means of staying ahead of problems—to keep growing in all directions—and the company's stock price began to slide. Its price-earnings ratio collapsed from an average of 15.2 in 1972 to 9 in 1973, making stock-financed acquisitions in-advisable or impossible. Today the PE ratio is still deep in that

As the Geneen machine in to rescue FIT from the spluttered, its enemies gloated anostasy of Lyman Hamilton. One Wall Street analyst is fond of pointing out that ITT could have bettered its miserable record of returning a net (post interest and tax) 3 per cent on assets by liquidating the company and opening a savings



EVEN TODAY, Harold Geneen is not far away from ITT. He works, apparently as long and hard as ever, in an office at the Waldorf Astoria Hotel,

right across the street from ITT world headquarters. He is, for the second time conglomeracy of business interests, ranging from aircraft landing gear to insurance. His formal connection with IIT is as chairman emeritus,

Geneen's mistake, according

to this current business school

and Wall Street vogue, was that

he concentrated upon quarterly

profits growth and size at the

expense of return on assets and

sound internal management.

His strategy also drew the com-

pany into excessive gearing,

an age of inflation, debt is

cheap at any price.

ause Geneen believed that in

Thus Mr Rand Araskog, a

lanky, somewhat shy, but fierce-tempered 50-year-old from

beyond the back of beyond

(Fergus Falls, Minnesota) finds

. As far as the Geneen-bashers

are concerned, Araskog, a

Geneen favourite, was brought

the urbane, former World Bank

man who served briefly as ITT

business plan and promptly

began to implement it.

The plan was to sell off lossmaking, asset-intensive opera-tions, like all the European consumer product companies and to reorganise around five tightly defined product linestelecommunications, natural resources, insurance and finance, industrial products and consumer goods, before possibly

spinning off one or more of

committee and \$250,000 per

later this year when Geneen

retirement age of 72. But

alive speculation that the creator of the "Geneen

reaches the board's mandatory

they have been enough to keep

machine" stall pulls the levers

at ITT, as he dad in mid-1979

to secure the dismissal of Mr

These links could be severed

year " consultant."

Since taking office, Araskog The unchallengeable part of has sold almost 50 companies the argument is that ITT has, with aggregate sales of \$1bn, in the last three years espe-cially, suffered mightily from not to mention his decision to close a disastrous new pulp mill its burden of debt. Interest in Quebec, which cost ITT a payments cost \$686m in 1980, \$320m write-off. He also kept figure equal to 68 per cent of Hamilton's five major divisions, its net income, and probably but crucially has returned a lot cost at least \$790m last year. of the power to make operain an even worse year for itional decisions to the line managers and to the heads of profits. That is why ITT is now considering selling its huge ITT's large European subsidia-Rayonier Forest products diviries, like STC in Britain and SEL in Germany. sion. This would cut its debtequity ratio from 40-60 to 25-75.

Every plan from line manage ment is still vetted by financial and operational corporate executives and its progress is still pursued in meticulous detail by the men from New York in both written form and in face-to-face meetings.
The difference, as Araskog

says, is of style. Geneen used to run these meetings each month in Brussels and New York as a circus. A large group chief executive in 1978-79. But of ITT executives would watch having got the top job, it is while argued, Araskog saw the com- a lin pelling logic of Hamilton's bat. while Geneen himself engaged a line executive in single com-Today there are half as many

big Brussels and New York con-

tests, but there are many smaller management sector meetings in New York or out in the field, where Araskog and his key lieutenants (Cab Woodward, finance director, and Richard Bennett and James Lester, who are effectively joint presidents of the company, lead the discussion). "Participative" is the watchword at ITT these

In Europe, ITT is spending

Meanwhile in the U.S., de-

at last, of securing a firm footing both as a carrier and hardware supplier. In whatever way ITT's strategy emerges from this con-

Yet the most significant changes ahead for ITT are not those of modified management philosophy. They are to do with the fact that ITT has a limited purse at a time when dramatic changes and therefore opportunities are occurring in its main business-telecommunica-

over \$1bn to develop a digital electronic telephone system— System 12—to defend its market share in the 1980s and 1990s against the nationalistic reflex state-owned telephone compames, which are its main

rulation of tions offers ITT the possibility,

fusion, and in some respects it is worryingly late in hatching, it will be costly. The communi-cations service side (telex and telephones) is already gobbling up \$150m a year of ITT's frozen \$1bn a year capital budget.



HAROLD S. GENEEN

starts trying to make decisions and before you know it, it's out of hand."

As for the legend, that Geneen is sitting over at the Waldorf fuming at the dismantling of ITT, Araskog says: "I don't think he's fuming at all. I think he's thinking it will be great when they get their debt-equity where they want it so they can get to do some of the things I would like them to do."

Some of IIT'S other businesses are also in need of major capital resources. Continental Baking: the world's biggest bread maker, needs \$150m in the next three years to convert plants from white-bread-only lines to mixed product, to deal with a sharp drop in white their way.

Even some of the businesses bought in the past five years look unfortunately capitalhungry. Eason Oil, for example has quadrupled its net profits since purchase in 1977 and increased reserves from 20m to 25m barrels. But it was bought as an energy base which ITT simply cannot now afford to build upon,

bread consumption.

None of this would be too rious if ITT had a few more strong cash producers, a role traditionally taken by insurance and finance, which contribute a quarter of ITT's profits. More recently Sheraton, where ITT has perfected the technique of exchanging ownership for a management contract, has contributed the company's healthiest return on assets record (over 13 per cent pre-tax last year) and a strong flow of profits (\$130m last year). The heavy industrial businesses like Automotive and other components, are in the doldrums because of depressed economies.

When you strip sway the textbook sophistry of the 1960s, this is what conglomerates were, in essence, always about: to balance cycles of products and geographical regions in

order to buck cyclical trends. The problem is that if, like ITT you successfully back trends (ITT has not only avoided the spectacular problems of many other conglomorateurs like Ling-Temco-Vought, it has also not made an loss since Geneen arrived) but produced only a mediocre financial return, noone is satisfied.

Talk about ITT's 3 per cent net return on assets may be misleading hecause IIT's misleading, because asset base is bloated by its huge insurance and financial business. But its return on equity, which the company does accept as a reasonable measure, was in 1980 only the average for the 400 companies in the Standard and Poors industrial index (14.9 per cent), and that was with the help of a major

When 1981 results are reported shortly, even after a highly beneficial effect from restatement under new foreign exchange accounting rules, the ratio will be well under 15 per cent, which was the Target Lyman Hamilton set in 1978. Today, says Woodward, with even higher interest rates. ITT really needs to return 18 per cent on equity. In 1980, General Electric, in some respects a comparable company, returned 19.5 per cent.

In Araskog's world, structures and theories are glued on to people and situations, not the other way around. So, he offers no defence of the grandiose concept of synergy, although he makes it clear that ITT will never so far as he is concerned buy a company just because it is good. Acquisitions will have

That is certainly a departure from Harold Geneen. So too is the vanished sense that ITT managers are capable of running better than anyone any company that happens to come Negatively, this is a loss of

confidence. Positively, it sounds more realistic than the bravado displayed by some conglomerates in the early 1970s. It means that Araskog's role,

in spite of Wall Street's desire for the spectacular, will for a while be chipping away at inventories, sorting out reporting lines and paring off peripherals. If Araskog gets the \$3.3bn he is asking for Rayonier, the balance sheet problems will be solved at a stroke. Perhaps if he cannot sell it, he will sell Hartford Insurance or Sheara-

Araskog suggests another pos-sibility: that he will simply plug along, improving the debt-equity level gradually. "I don't want to appear to be ambivalent on this, but maybe I am," he confesses.

the classic weakness of the opportunities slide by whilst the pragmatist has his nose in the fine print. But for the moment, no one can disagree with Araskog's basic creed: "we are trying to do better with what we

Further erticles on ITT will appear in the Management Page on Wednesday and Friday.

# Men & Matters

# Brinkmanship

trading, the tyre wear on the large armoured trucks trundling their loads of gold around the City is probably the best clue to the state of the London

John Patoux, managing director of Brink's-MAT, generally reckoned to be the biggest security transport company, cautiously confirms my rubbernecking view that London is gaining importance as a centre for physical trading in the precious metal, largely at the expense of its arch-rival Zurich. The shift to the City was behind the Swiss Government's move last week to remove its gold sales tax on physical transactions involving central

Patoux cannot elaborate on current business. "Swiss ban-kers have a reputation for being highly secretive. I think we should be the same," he



"They both believe in propertional representation 🛶 they just can't agree on what proportion they should have!"

The privately owned Anglo- materials activities, and group American company publishes deputy managing director. In the secretive field of bullion neither profits nor turnover about jobs safely completed around 50 years or more ago. Photographs behind Patoux's

desk show a Brink's horse and cart transporting valuables across the American mid-West in 1891; and Romanian gold being winched aboard a ship in Dover harbour in 1934. "Security on the whole was

a lot less tight in those days," But Brink's-MAT has played

low-key role in more recent events which have made headlines. Last autumn it carried Britain's share of the £40m in gold ingots salvaged from the sunken cruiser Edinburgh from the Scottish harbour where the haul was landed to the Bank of England vaults.

# Turn again

Turner and Newall may have been trimming its workforce on its way back into the black, but one job which chairman Stephen Gibbs is hanging on to is his own. Despite reaching the normal company retiring age of 62 this year, he is staying on until 1985. His predecessors generally kept office until 65, he explained yesterday, and he. would have been surprised and disappointed had things worked out any differently in his own

instead of eight-and-a-half". from now on, it seems. Some responsibilities, particularly in research and development, will

The rise and rise of Ronald Somerville goes on apace, mean- he fell asleep over some boring while. Appointed an executive old papers, and then woke up director two years ago at the again. Right? Wrong. Try age of 50, he now becomes divi- another one. You might find sional chairman for construc- him "on tiptoe, arms stretched tion, engineering and industrial upwards, fully extended, fists

# Meyers' nest

Political pretensions in West Germany — and, cherish the thought, maybe elsewhere have been rudely pricked by an opinion The poli

The respected Emnid Institute, one of the country's best-known public opinion and market research organisations, included a fictitious "Minister fleyers" in a list of prominent politicians put to voters Returns showed the non-

existent Minister had been voted sixth most popular -- ahead of such men with some claim to real political presence as Defence Minister Hans Apel and Interior Minister Gerhart

Perhaps superfluously, an Emnid spokesman explained: "Contrary to the assumptions of politicians, large sections of the population have a high degree of ignorance about politics." One in three West Germans,

asked to name a Minister, was either unable to do so or gave a wrong name.

Here is a vision to conjure with.

# Adder's tongue

You walk into the office of your local accountants, only to discover him in the following posture: he is "sagging generally, chin on chest, chest collapsed, Any changes to the Gibbs abdominal wall slack, knees lyle? "Seven days a week bent. Then, he slowly resumes bent. Then, he slowly resumes an upright posture from feet upwards, weight forward on balls of feet, legs straighten... Finally, with a small movement, devolve upon Wilfred Newton, he brings his head, by pulling 53, who also gets a change of on the vertebrae at the back of title from group managing the neck, into a well-poised posi-director to chief executive.

What is going on? Obviously,

clenched, held for a moment, At a given moment, the gods strike and he relaxes. Up-down, up-down, etc."

Give up? So would I, if I had not just finished reading "Effective speaking for Accountants' by John Holgate, published by the Institute of Chartered Accountants in England and Wales. The first piece of odd behaviour which I described is one of Holgate's recommended Relaxation Exercises; the second is a Tension-Relaxation Exercise rather colourfully called "Cursing the unkind

And if, in the midst of a bout of trial-balancing, your numbers man-suddenly starts shouting "hah-hoo, hah-hoh, haw-haw, hah, hah, hah-hay, hah-hee, hahhoo . . ." there is no need to send for the men from the funny farm. He is "opening the throat and avoiding glottal

see, anything in Holgate's book which limits it particularly to accountants -- though some of the exercises do involve counting from one to 50 while twisting the chest muscles into unlikely configurations. The suggested practice texts are drawn from Churchill, Galsworthy, and other weighty authors. Why not some prose closer to the accountant's heart? Such as:-

"We have examined the accounts (deep breath, raise eyes) set out on pages 38 to 47 (pause). These have been prepared (raise pitch) under the historical cost convention (circular motion of right hand) as explained in the accounting policies\_\_\_

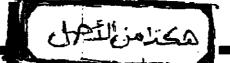
For the next edition, perhaps.

# The hard stuff

Overheard at a Lambeth bus stop: "My old man has boozers rheumatism—he gets stiff in all sorts of joints."

()bserver

# There is not, as far as I can Miss Dior. Le parfum de maintenant.



# A hint of realism in the docks

# BRITAIN'S PORTS

By Brian Groom, Labour Staff

MRS MARGARET THATCHER, searching for evidence of a "new sense of realism" among workers, must feel encouraged by recent events in the unlikeliest paris of one of Britain's most financially troubled industries—the ports:
The Port of Liverpool —

notorious for its overmenningachieved so historic produc-tivity deal with its dockers in the autumn, albeit at the cost of six one-day stockes and a oneweek stoppage. .

Mersey employers do not claim completely to have eliminated the "welt"—going home on full pay because of surphis manpower. But 25 per cent cuts in manning levels, and the ending of rotation of labour and guaranteed work in the Royal Seafouth container terminal, represent attacks on it unthinkable in earlier years.

Hull dockers have accepted a new shift system aimed at increasing productivity. And London dockers rejected a call by their union leaders for an all-out strike against the closure of the Royal Docks.

"There is an increase of realism in most ports — and Liverpool is a fairly tough testbed," says Mr James Fitzpatrick, chief executive of the Mersey Docks and Harbour Company and chairman of both the

### Cheered by success... of two special severance schemes

Liverpool and the national port employers associations, Even if the Liverpool agreement does not signal a fundamental change of hearts and minds, the militant Port of Liverpool has power if called on to defend the lower manning levels are there achieved crucial changes in to stay.

Moreover, employers have been cheered by the success of two special two-month severance schemes one in Liverpool and continuous disputes. London, in the spring, and a After a four-month pay dis-subsequent one for all ports— pute with the port's dockers in reducing crippling surpluses over a relativity claim, the stateof registered dockers. These owned British Transport Docks had risen to an average 5,126 Board tried to tackle the proba day in the first quarter, or lem of disparate earnings for over a fifth of the workforce, different groups of workers by Now, over 4.500 dockers have restructuring shift systems left in the last year, and there and ran into a fresh dispute finances, Sir Humphrey Browne, has been much shedding of non- with 150 cargo checkers. Cargo- chairman of the British Trans-

# 'A job for life'

Britain's 18,000 registered dock workers are wirtually guaranteed a job for life unless they take voluntary severance. Their conditions are based on the statutory national dock labour scheme, established in 1947 and amended in 1967. This provides for registers to be con-trolled by local boards and the National Dock Labour Board, with employers and workers equally represented. industry's non-statutory Jones-Aldington agreement, which followed the national strike of 1972, virtually rules out com-pulsory redundancy. It stipulates that if an employer closes, remaining employers in the port must take on its

are wondering if the time is ripe to press for what they have desired for some time— a resiston of the dockers' costly employment privileges.

The General Council of British Shipping for example has asked the Government for an inquiry into the present regime. A dialogue has begun

between the National Association of Port Employers and dockers' leaders on the future of the scheme,

It is here, however, that any dockers as determined as ever to resist any diminution of their privileges, but any opti-duced their numbers to 18,000 mism among employers that may have been inspired by the events of recent months has been undermined by three im- groups their mood is affected by portant factors.

First, while the historically no one doubts their potential working practices, the once relatively peaceful Port of Southampton has been devastated by 10 months of virtually

# **BRITAIN'S MAJOR PORTS**

	1980 tonnage* (m tonnes)	Dockers (end-1980)	Severances† (1981)	Pre-tax profit (loss) 1980 £m
London	14.5	5,793	1,168	(19.3)
Grimsby and Immingham	7.1	1,010	136 .	n/a
Tees and Hartlepool	<b>6.8</b> .	923	. 141	2.0
Liverpool	6.3	4,820	7,180	(6.25)
Dover	. 5.3	n/a	n/a	1.07
Southampton	4.1	1,798‡	276‡	` n/a
Felixstowe	4.0	n/a	n/a	0.09
Clyde	3.7	571	187	(0.09)
Manchester	3.5	897	386	(3.09)
Hull .	3.3 .	2,026§	3005	n/a
Harwich .	3.0	n/2	n/a	n/a
Bristol	. 29	1,244¶	436¶	(10.8)
Forth .	21	644	84	1.36

Sources: National Dock Labour Board: British Ports Association

calamitous amount of business, in the Board's annual pre-tax approach to the Government to Outside Southampton and profits to £11.5m last May, that persuade it to set up a half-mile Liverpool, there have been disputes in various ports including (owned by a variety of public ports, in which dockers' emlost through disputes in burden.

Britain's ports in 1981 totalled Some pressure has been 3,781 per 1,000 men up to relieved by the success of the October 19, compared with two-month national severance

4,769 for the whole of 1980. Second, no employer believes the dockers are a spent force. handling changes, decasualisa- get of 2,750. tion and severances have renow, compared with 80,000 in 1947 when the labour scheme began. Like that of other

scheme and the much-prized Jones-Aldington agreement. Fifteen months ago the TGWU threatened a national dock strike and fought off a challenge to the agreement by Liverpool employers, who had more threatened not to take on jobs. displaced workers when a

stevedore closed. No one has

since been keen to test the

the cold economic climate. But

union's determination. Third, recession has badly hit the employers' already shaky

Labour mobility should be

encouraged by further Rent Act

reform and lowering stamp

duties to encourage home

ownership. Nationalised indus-

tries and public corporations

should be more accountable to

their supposed owners — if

necessary by giving to the

people the shares in assets of

resist conventional privatisation.

to ensure that the coming

Budget contains a 2p cut in

basic rate income-tax to boost

incentives to marginal effort,

spread economic decision-

making as widely as possible

and provide tangible evidence of the benefits of sound econo-

mic policies. The year could set

the seal on the type of society,

and government, we see for the

Clydeside and other depressed

areas in Western Europe, which

would result from the cancella-

mean that sanctions should be

ruled out, it argues that the

uses and consequences of such

measures should be correctly

realised in the course of the

grain embargo, sanctions have

high costs for those imposing

them and their punitive effects

larly when other suppliers of

the same commodity refuse to

take a comparable stand). The

U.S. grain embargo was not

necessarily wrongly conceived.

it was wrongly presented to the

public as a lever with which

the Soviets could be forced into

changing their policies. Rather.

the embargo and other sanc-

tions are symbolic gestures

which inform the Kremlin (and

the world in general) that

Western countries do not con-

duct business as usual with

those whose foreign policy acts

that is all. Sanctions will not

halt a Soviet invasion of Poland

Soviets to leave if they do

invade; sanctions do not help

the Polish people.

Jonathan P. Stern

are not predictable (particu-

understood. As the

Once again, this does not

tion of the pipeline.

Perhaps, above all, we need

even Felixstowe—a leading and private bodies) had lost growth port of recent years, about £40m in 1980. Heavy which lies outside the national losses make the dockers' prividock labour scheme. Man/days leges seem still more of a

scheme in the autumn, which raised maximum payments by £5,500 to £16,000 and prompted euphoria ends. Not only are the Containerisation, other cargo 2,450 applications against a tar-

But this must be set against its cost. It will amount to some £37m, borne entirely by the employers, in addition to other severance payments last year. This compares with £88m paid to registered dockers under the national voluntary severance scheme in the first 11 years of its existence up to 1980.

employers two ways: it intensifies the need for severances while raising their prices as unemployment makes dockers more reluctant to leave their

Recession has caught the

There is little chance that the current talks with dockers' leaders will bring the ports much relief. The dockers, far from recognising a need to reconsider the national dock TGWU may resurrect its threat come down to 10,000 by 1984. labour scheme, want it extended.

persuade it to set up a half-mile around registered ports, in which dockers' employment conditions would be enforced for port-related work. The Government is required to lay a draft scheme for this under the controversial 1976 Dockwork Regulation Act, but has set no time limit.

Last May the TGWU threatened industrial action if its demand was not met in three months. Mr James Prior, the then Employment Secretary, said he could not meet Further adjustments the deadline for a move which would provoke strong opposi- could prove tion from the cold storage business and from employers painful and costly in non-scheme ports.

The dockers want nonregistered ports handling subhave already benefited from the change in the pattern of trade from the west to the east and south coasts, and that they should be deprived of the additional cost advantage of not paying the NDLB levy.

The union took no action as

the deadline passed. But Mr

cautious line about their talks registered staff. handling has been at one-third port Docks Board, Britain's big. They are seeking the em- with the TGWU. They do not Against this background of capacity for most of the 10 gest port authority, said in ployers agreement—which has want a confrontation and some some employers and port users months, and the port has lost a amounting a 49 per cent drop not been given—to a joint see justification in the dockers'

argument that they have put up with heavy job losses in spite of their employment rights and that the docks have been relatively peaceful since the 1972 strike.

Mr Malise Nicolson, vice president of the General Council of British Shipping, says that ship owners would like to see all options examined in an inquiry, including that of "buying out" the dockers' privileges. This would be horrendously expensive even if the dockers agreed but he believes it may be worth considering when set against the high cost of surpluses and severances.

In the background lies the Government, which would have to decide on any inquiry and would be responsible for any changes to the statutory part of dockers' privileges. The TGWU has already received letter from Mr Norman Tebbit, Employment Secretary, which it

says rules out any hope of the The Government, however, is reluctant to risk a confrontation with a group as powerful as the dockers.

Its recent action in raising the limit for financial support to London and Liverpool by £200m to £360m, but demanding that they break even by the end of this year, underlines its ambivalent policy of stern warnings and grudgingly con-tinued aid. At the back of its mind is the consideration that,

not only might it be more stantial cargo traffic to be expensive to close a port than brought into the scheme. The to keep it open, but it might TGWU argues that many of also provoke a national strike them-such as Felixstowe- over compulsory redundancies. . For the employers, structural changes to their markets including containerisation have almost certainly not yet

ing countries whose unemployfully worked themselves through. Some feel the workthan those in Europe, but whose force is now about right. But Mr James Davidson, director of the Clyde Port Authority, said John Connolly, its national in a speech last April that the docks secretary, now says the registered force may have to

ment with the dockers on job protection, such a further adjustment could prove still more painful and costly. The Energy Department is

# Lombard

# A lesson from the Irish

By Christopher Lorenz

Japanese industrial giants put which bid for the next round of up manufacturing in Europe, are falling over themselves to ment done by British supply and clinch the investments with all sorts of inducements.

It was the same with the wave of expansion by U.S. the forefront of technology, and multinationals into Europe in the 1950s and 1960s.

All too often, such investthe victor supposes: many a multinational has been delighted to accept incentives it anyway.

But the main shortcoming of mest European governments' attitudes to inward investment is their obsession with quantity the headcount of promised new jobs—at the expense of any real concern with quality.

The host governments do their export targets, and pile on the pressure to use local suppliers, out they pay precious little attention to the contribution the investment will make to the social infrastructure of the particular town or region concerned. Will it be sufficiently jobbing shop for the European vertically integrated—involving market. complete manufacturing, mardevelopment—to employ more stop the drift of engineers, scientists (and even some skilled workers) to other regions and other countries? In the midst of a recession, when any reduction in the dole queues is welcome, no matter how menial the job involved, such questions may seem luxury. Yet they rank high in

governments are intent on building a highly skilled human infrastructure as a foundation for industrial growth. Closer to home, the same sort

the priorities of many develop-

ment problems are far worse

of issues are being addressed ment projects. But its priorities by two unlikely bedfellows: are commendably clear and Britain's Department of Energy and the Irish Government.

AS NISSAN and the other considering asking oil companies into gear their plans to build North Sea oil exploration licences to commit themselves to the would-be host governments having research and developservice companies. The objective of the proposal is to help these companies to operate at thus improve their export poten-

Ireland's Industrial Develop ments are less hard-won than ment Authority gives similar reasons for its recent policy of encouraging foreign companies to adopt what it calls "a total to locate its new factory precisely where, because of marketing or production considerations, it would have put it answers. Irish-based marketing and Europe-wide administrative operations—though in its case, the encouragement is as much for foreign companies to do their own R & D as to subcontract it to local firms.

Well aware of Scotland's bitter experience in the 1970s of seeing one U.S. multinational best to insist on ambitious after another shut down its assembly plants, the Irish Government appears to consider that integrated operations tend to have greater longevity. But its motivation goes deeper: it wants at all costs to avoid being turned into a latter-day offshore

The IDA ceasclessly bancs keting and even research and home the message that its mission is to create jobs for a growthan just assembly workers and ang workforce which is not only equipment testers? Will it help young but increasingly well-stop the drift of engineers, educated Putting money where its mouth is, last year it boosted its campaign to attract service industries, particularly computer software companies. To the extent that Ireland is

competing with the UK, Belgium, France and many other countries for the favours of the Japanese (as well as the newer U.S.-electronics companies) it does not hold the whip hand enjoyed by Britain's Energy Department, with its enviable control over the much more exclusive asset of the North Sea. So there is no way that Ireland could insist on R and D as a condition of approving investare commendably clear and enlightened. Its competitors would benefit from emulating

# Letters to the Editor

# Act to capitalise on the benefits of recovery

-From the Director-General, Institute of Directors

Sir. — The New Year brings a wider need to spread the benefits of recovery: for a wor-, draft EEC directives on worker employees engaging in any kers' charter to link all workers participation will bring this spare-time work. A restriction directly with the results of issue to the forefront of debate. on competing activity may be economic upturn, to shift economic power back into the hands: of the individual, and to give to every worker a vested interest in the success of the free enter-

prise, capitalist system.
Well-directed boards will be seeking to ensure that a fair share of the rewards of the sacrifices that have been made in the past two years is trans-ferred directly into the pay packets of employees, and their spending power as customers.

There is much legitimate concern with the need to keep pay pub. in line with productivity and profitability. But the corollary of this is that employers must hold down artificially the pay of those who have delivered good results. "Talking pay down" against a background of successful performance can lead only to soured industrial avoidance into the real ecorelations and the loss of skilled nomy. The alternative to a

Sympathetic to the

plight of the Poles

From Mr J. Stern

# voluntary but effective formal self-employment and small machinery for communication businesses. An enlightened em-

to, and consultation with, the ployer will look again at conwork force. The progress of tract clauses that preclude

More radical measures are more appropriate. needed to encourage individual share ownership: Government by encouraging simplification of share transfer formalities and stamp duty for small share packages; companies by promoting wider use of bearer shares, and employee share schemes going beyond share-holdings in one particular company. It would be a far healthier capitalist society if shares began to change hands over the counter, or even in the

should recognise Boards. changing patterns of employment and economic activity. give a clear undertaking not to Many employees today can see opportunities for economic activity outside their main employment; there is a need to harness energies which might otherwise go into moonlighting and tax relations and the loss of skilled nomy. The alternative to a workers.

Employers should give a commitment, to the introduction of people move into job-creating 116, Pall Mall, SW1.

> Alliance, are quite simply of a of employment in the Ruhr, different order of magnitude to those of East-West trade, even with a project as large as the

Sir,—Anthony Robinson's This is not to say that the article, "Solidarity: a test for West should take no action; the West" (December 29), indeed, both the French and contains many sentiments with which all of us who are sym-West German governments have made it clear that an pathetic to the plight of the Polish people would wish to be associated. It also contains misconceptions on the effect invasion of Poland would preclude their participation in the gas pipeline project. Yet what would be the consequence of and nature of economic sancsuch actions? In the long term tions and on the relationship (and governments will need to between Soviet foreign policy be prepared to withhold their decision-making and East-West participation for years rather than months), it would certainly have an adverse effect on the Specifically, there is the suggestion that the Siberian gas Soviet economy, but the idea that it would bring the USSR pipeline is so important to the very much nearer its economic

Soviet economy and to Soviet foreign policy aims in Western Europe, that the Kremlin has knees than it already is, should be carefully evaluated. been prepared to delay action, over the Polish crisis. This is More importantly, what effect to repeat the error of those who to repeat the error of those who would this have on Soviet policy constantly reiterated that the toward Poland? Would the USSR was surprised by the Kremlin be prepared to with USSR was surprised by the draw troops in hopes of reforce of Western response to the invasion of Afghanistanstarting the project—almost suggesting that the Kremlin certainly not. suggesting that the Kremun certainty not. There is the would have acted differently if possibility of retaliatory action There is the it had gauged Western views with respect to the Polish debt correctly. It has to be undersituation; it should not be forgotten that in terms of econostood that Soviet foreign policy considerations, particu- mic warfare, the Soviets also have powerful cards to play. larly in the Polish case, where Moreover, it is not certain that events threaten the concept of the leading role of the Com-munist Party and the viability would be sufficient to over Flat 1, of the entire Warsaw Pact come the outery over the loss 157, Stapleton Hall Road, N4.

### How to reward directors From the Chairman Wider

Share Ownership Council Sir.—I write to reinforce, on behalf of an organistation which encourages people to become shareholders, the points made in your editorial of December 30.

This coincided, of course, with Mr Beaumont-Dark's call for a statutory body to review "golden handshakes." Such a proposal might seem to come oddly from a Tory MP, pre-sumed to be in favour of reducing the scope of government intervention and control, but, as a stockbroker, Mr Beaumont nationalised industries which Dark is no doubt painfully aware that it is unrealistic to leave the matter to private shareholders inadequatly supported not merely by their institutional colleagues but, even more discouragingly, by non-executive directors whom they have appointed.

The inexorable growth of fringe benefits," itself arising from misguided tax policies has created a patent conflict of interest between managements and equity: the executive director has become the share-holders' worst enemy and his non-executive colleagues almost invariably seem to lack either the power or the will to re

strain him. In calling for much stronger action on the part of institutional shareholders you are absolutely right. In particular they should fusist that every major company has at least two or three genuinely independent directors and that no executive director is permitted to vote on any proposal designed to bene-Edgar Palamountain,

94 St Paul's Churchyard, EC4.

### Transport and the Law Lords

From Mr A. Purkiss

Sir,-The article by Justinian (December 21) highlights what appears to be a major fault in our judicial system.

The inability of our legal experts to draft laws which can be understood by our Parliamentarians and, remembering our Law Lords' reluctance to read Hansard, to establish the intent of any Act must be accepted. But surely there is a simple solution.

they find reprehensible. But Let Parliament preface any Act with a simple statement of intent in plain English (such as and they will not force the Mr Richard Marsh's statement quoted). Thus the courts will be forced to take the intent of Parliament into account in their deliberations.

A. H. W. Purkiss, 40, Holborn Viaduct, ECI.

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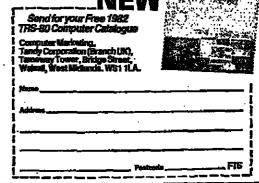
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**NEW LIFE BUSINESS** 

# Scottish Widows' boost

A TREMENDOUS START to its ment in its first five months. new linked-life operation is reported by Scottish Widows' business was shown by the Sun cent rupled total single premium business for 1981, from £8m to

ness from £18m to £15m. Other from £11m to £12.5m, with strong to £7.6m, with linked sales sales of the company's flexible accounting for most of this business at £6.9m, against £4.8m. were one-third higher at £1m.

Society's managed fund sub-sidiary Pensions Management last year, with annual premiums (SWF). New premiums received last year were unchanged at £28.5m. Total subscriptions but annual premiums on pensions went into the company's aguity

Good new life and pensions

Life business rose from £9m to £10m, with mortgage business marginally higher despite the Annual premium business, quiet house purchase market however, declined from £29m to Linked-life annual premiums te27.5m, with a fall in group business, from £340,000 to £600,000. Single premium life annual premium business rose business increased by one-third

Pensions business also grew Self-employed pension sales last year with annual premiums were dull on the traditional side up from £9.7m to £10.5m and with about £1m of annual premiums single premiums to £5.3m. Self-employed pensions \$1.50 \text{Size}\$ Single premium conventional showed a mixed picture, with a contracts picked up last year to drop in annual premiums from contracts picked up last year to £600,000. The company sold £400,000 of linked annual premiums from jump in single premiums from jump in single premiums from £600,000. The company sold fl.6m to £1.20m, but a strong £400,000 of linked annual premium self-employed pensions and £1.4m to £2.3m. Group pensions £600,000 single premiums.

The duliness in the group pensions of £6.5m against £6m.

£28.5m. Total subscriptions but annual premiums on pensions went received by the Society's exempt business fell 15 per cent to fund. received by the society's exempt outsiness fell is per cent to find.

In the company's flexible to find under managedeclined by half to find.

The company's flexible to find under managedeclined by half to find.

The company's flexible to find under managethe Pegasus Equity Trust with annual premiums up 25 per of 1981 from find the end
the Pegasus Expert to the find under managethe pegasus Equity Trust with annual premiums up 25 per of 1981 from find the end
the pegasus Expert to the find under managethe pegasus Equity Trust with annual premiums up 25 per of 1981 from find the end
the pegasus Expert to the find under managethe per company to the find under managethe per

executive pension annual premiums were both down 20 per

Single premiums on ordinary Fund and Life Assurance Society, Alliance Group, with new annual single premiums on ordinary with single premiums of £23m premiums rising from £18.7m to life business improved by nearly premiums rising from £18.7m to £4.5m to £4 invested since July 1 1981 when f20.5m and single premiums that from £4.25m to £8.17m, with the new style linked business improving by more than 40 per started. This resulted in quadcent to £12.9m. ment Hallmark — 48 per cent more than in 1980. Single premium payments on pension plans were higher at £2.96m against £2.61m, with self-employed busi-

ness holding firm. Good results were achieved in 1981 by Albany Life Assurance, a member of the American General Corporation. The company transacts mainly linked-life business. New annual premiums rose by more than half from £6.04m to £9.42m, with selfemployed pension business doubling to £2.8m and director and executive plans premiums up

Unit-linked single salessales increased than one-third from £26m to £35.6m, but the company's income bonds sales declined by two-thirds from £18m to £6m, and

40 per cent to £4.9m.

# **BONUS RATES**

# Yorks-General new bonus system

has introduced a new bonus life policies is lifted by 50p to £7. system for its with-profits conper cent of the sum assured. this year, in an effort to increase its share of the traditional life assurance market. It has also completely revised its premium

The new system will pay one bonus rate on the basic sum assured and a higher rate on attaching bonuses. In addition, the company intends to pay a terminal bonus on death claims nd eventually on maturities. It is projecting a rate of £4.80 per cent on the sum assured and £5.20 per cent on attaching bonuses, with a terminal bonus of 40 per cent of attaching

This new system tends to favour the longer term policies for each year, except the first three, up to a maxium of 30 previous simple bonus system with bonuses based on the sum

The company has substantially Equity and Law Life Assurance scales for increased the bonus rates for Society is leaving its reversionary half of 1982.

New Issue

Yorkshire-General Life Assur-ance Company—the life company which is now closed to new in the General Accident Group—entrants. The rate on individual

Yorkshire-General already operates a compound bonus system for its pension contracts. On personal pensions for the self-employed and on single premium group pension contracts, the rate is increased by 80p to £8.80 per cent of the basic benefit and attaching bonuses, while for individual pension arrangements and annual premium group pension by 60p to £7.10 per cent com-

Terminal bonus rates are also improved for claims in 1982. On policies, the rate is lifted 30p to £1.50 per cept of the sum assured and attaching bonuses three, up to a maxium of 30 years. On pension policies, the rate is increased from 15 to 20 per cent of attaching bonuses.

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Banca del Gottardo

Société Générale

S.G. Worburg & Co. Ltd.

Baring Brothers & Co., Limited

bomes rates for 1981 unchanged at £4.30 per cent of the sum assured and attaching bonuses for individual life policies and £4.50 per cent of the basic benefits and attaching bonuses for individual pension contracts.

However, the company is again increasing its terminal bonus rates on claims in 1982. The bonus scale for life policies is lifted by an across the board five percentage points to 25 per cent of the sum assured and attaching bonuses for contracts taken out in 1970 to 75 per cent for those taken out in 1945 Scottish Widows' Fund and Life Assurance Society is lifting

its intermediate reversionary bonus rates applicable in 1982 by 20p to £5.10 per cent per annum of the basic benefit and attaching bonuses, the bonus being compounded annually. On personal pension policies and other pension schemes it is also lifted 20p to £6 per cent com-The company has also pound. improved its terminal bonus rate scales for claims in the first

These Bonds having been sold, this announcement appears as a matter of record only.

U.S.\$100,000,000

VICTOR COMPANY OF JAPAN, LIMITED

5 per cent. Convertible Bonds Due 1997

ISSUE PRICE 100 PER CENT.

Kleinwort, Benson Limited Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

The National Commercial Bank (Saudi Arabia) J. Henry Schroder Wagg & Co. Limited Union Bank of Switzerland (Securities) Limited

Algemene Bank Nederland N.V.

Banque de l'Indochine et de Suez

Bonque Worms

Bank of Tokyo International Limited

# Petrovit in London placing

Petrovit, a company formed to acquire certain U.S. oil produce PROVIDED the current trend at tion and exploration acreage from Mr Henk Victor of Holland, maintained, performance in the is making a private placing in second half of 1981-82 should re-London of ordinary shares at \$1 turn the group to profit for the each to raise between \$10.5m year as a whole, Mr Angus

The producing properties and production equipment are being acquired for a total considera-tion of \$6.68m compared with an independent valuation of \$8.1m. Net income in the next 12 months is estimated to reach £0.5m after £0.8m in expenses of the group's operator and

Petrovit is carrying out an exploration programme on three blocks in Galveston Bay, Texas and, if it is successful, a dealing facility or listing will be sought on the Stock Exchange.

The placing is being handled by stockbroker Panmure Gordon and it will remain open until

# London Inv. expands to £504,600

CONSIDERING the low levels of activity in the various commodity markets during the six months to September 30 1981 improved pre-tax profits of £504,600 for the London Investment Trust are seen as most satisfactory by the directors. The comparable taxable result was £475,226.

The group's profits consist almost entirely of those earned by its commodity broking subsi-diary. E. Bailey Commodities, say the directors. Bailey has become a member of the London International Financial Futures Exchange which is expected to start trading in September 1982.

Although the residential property market has been depressed since the acquisition of Peter-sham House, London, in Sep-tember 1980, satisfactory pro-gress continues to be made in the disposal of these flats, say the directors.

The net luterim dividend is held at 0.35p. Last year's total payment of 0.875p was made from pre-tax profits of £852,000, on turnover of £1.93m.

Turnover for the six months improved marginally from £1.01m to £1.12m. Tax took £262,392 compared with £253,497. Extraordinary credits rose from £3,133 to £30,319. Retained profits were up from £124,956 to £145,435.

Earnings per share are stated lower at 0.88p, against 0.94p previously.

29th December, 1981

Nomura International Limited

Deutsche Bank Aktiengesellschaft

Robert Fleming & Co. Limited

Morgan Grenfell & Co. Limited

IBJ International Limited

Arab Banking Carporation [ABC]

Banque Bruxelles Lambert S.A.

Banque de Neuflize, Schlumberger, Mallet

Swiss Bank Corporation International Limited

Wako International (Europe) Ltd.

Yokobama Asia <u>Limited</u>

Banque Nationale de Paris

Crédit Lyonnais

# Redman sees a return to profit

Redman Heenan International is Murray, chairman, tells members in his annual review.

Following the dip in order intake in the last quarter of the September 30 1981 year, he says that some signs of improvement have again appeared and several of the operating companies are experiencing recovering order books, with a growing proportion

of overseas content. Mr Murray explains, however that major contracts take some time to work through to ship ments "and it is not expected therefore, that the group wil achieve profit in the first hal to March 1982."

As reported on December 18, despite an improving trend in the second six months, this: specialist Worcester-based Worcester-based specialist engineering concern incurred a with increased fixed asset invest-pre-tax loss of £2.03m for 1980-81, ment fo £1.2m, to £12.62m, being against a £2.85m surplus. The substantially equivalent to the dividend is maintained, however, at 4.2p net with a same again increased loan monies, the swing increased fixed asset invest-pre
order to \$1.20 \text{monitor}\$ and \$1.20 \text{monitor}\$ are also \$1.20 \text{monitor}\$ and \$1.20 \text{monitor}\$ are also \$1.20 at 4.2p net with a same-again final of 2p.

year-end losses, the underlying technical strength of the group has improved, the balance sheet remains strong, and confidence in the long-term future is un-

# **BOARD MEETINGS**

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the subdivisions shown below are based meinly on last year's timetable.

TODAY,

Energy Trust. FUTURE DATES

	City or London, Lines	Jan	20
r.	House	1812	12
é	Scottish, English and European		
	Textiles	Jan	29
p- d	Stead and Simpson	Jan	12
	Finals	•	
u	Angka Television	Jan	20
ŀ£	Barr (A. G.)	Jan	11
_	Birminghem Pallet	Jan	7
D	Great Northern Investment Tst.	Jan	18
B, in	Kuala Lumpur Kepong	Jan	9
ш.	Managarana Ship Const	Eak	2

from a cash in hand position of £1.1m to an overdraft of £2.5m On recommending an un-£1.1m to an overdraft of £2.5m, changed final distribution, the reflects the decrease in reserves, directors say that despite the the chairman states. the chairman states.

Borrowings at the year er

amounted to 25.7 per cent (2.7 per cent) of shareholders' funds, which amounted to £13.28m (£16.96m).

iminished. Meeting, Connaught Rooms
The balance sheet shows that WC, January 27, noon.

# Reliant Motor 'in good shape and optimistic'

FOLLOWING A year in which keep it in the forefront of auto-Reliant Motor was demerged motive developments, Mr Nash from J. F. Nash Securities to says.

Development work is continuated independent public. become and independent public company and incurred taxable losses of £1.05m, compared with profits of £237,000, the company is now in good shape and faces the future with realistic optimism, Mr J. F. Nash, chairman, says in his annual review. He says strenuous efforts are still being made to negotiate joint Reliant FW11 car. So far agreement has been reached with Sunrise Auto Industries to build

lore from this year onwards.
Reliant's new model, the
Rialto, is to be launched later the Robin, the directors believe, will stimulate and regenerate customer demand and therefore make a major contribution to the company's future.

Work is still continuing on the

development and prototype building a vehicle for a major British

No current cost inform compjany, on a project supported by the Government. Not only is this a useful source of revenue for the company, but it also helps ary 29, noon.

ing in the engineering depart-ment and the company hopes that the Fox, a small fun/utility vehicle based on the Kitten, will be available in the UK later in the year. Other specialist vehicles are planned for 1984 and 1986.

The company has continued to ventures in African and Asian broaden the application of its companies to manufacture the expertise in glass reinforced plastics and a new company, Reliant Industrial Mouldings, Kittens under licence in Banga- activities. At the September 30 1981,

year end, shareholders' funds stood at £1.11m (£2.71m), fixed this month. The replacement for assets were valued at £2,58m (£2.97m) and net current liabilities were £1.45m (£260,000).
During the year there was a decrease in working capital of £985,000 (£1.5m increase) and short-term borrowings fell by

No current cost information has been supplied by the company. Meeting: Staffordshire, Janu-

# **ACI shares suspended**

Shares in American Communications Industries were sus-pended yesterday morning at the company's request. Before their suspension the shares had been quoted at 150p, but there had ben no dealings for a considerable time, and the price was described as "purely nominal."

ACI, a film production com-cany, which was brought to the USM by Rowe Rudd in November 1980, announced last August that a capital reconstruction was planned to take place within a

It is understood that the suspension has been requested in order to allow ACI to file under Chapter 11 of the U.S. bankruptcy code. Plans for such a submision are being prepared, and will be submitted to a Los Angeles court within the next few days. Chapter 11 provides that the

company can continue to operate while management and creditors argue their points of view before the court. The court is responfew weeks. It was then hoping sible for producing a plans of to convert most of its debt into reorganisation.

DIVIDENDS ANNOUNCED Date Corre- Total of sponding for Total last payment payment Angle-American Ind. ... 115‡ May 7 year 140 97.5 May 7 Feb. 23 160 0.35 Dividends shown pence per share net except where otherwise stated.

Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ South African cents

throughout, § Special payment, § Final forecast not less than 0.525p.

THE TRING HALL USM INDEX 118.2 (+0.2) close of business 4/1/82 BASE DATE 10/11/80 100

Tel: 01-638 1591

CORAL INDEX Close 520-525 (-8)

> OIL INDEX March Refined \$40.90



# Five Arrows Fund N.V.

Established in Curacao (Netherlands Antilles) Notice of Special General Meeting of Shareholders to be held on January 26, 1982

Notice is hereby given that a Special General Meeting of Shareholders of Five Arrows Fund N.V. ("the Company") will be held on January 26th 1982 at 10.00 o'clock in the forenoon (local time), at the offices of the Company, 6 John B. Gorsiraweg, Curacao (N.A.) for the purpose of decreasing the authorized capital of the Company to USDIrs. 500,000.

The official agenda of the meeting may be inspected by all Shareholders at the office of the Company as well as at the offices of its agent banks, viz. Banque Rothschild S.A., Parls, N. M. Rothschild and Sons Limited, London, Pierson, Heldring and Pierson, Amsterdam, Pierson, Heldring and Pierson, Curacao, Banque Bruxelles Lambert S.A., Brussels, Banque Privee S.A., Geneva, Rothschild Bank A.G., Zurich, International Pacific Corporation, Sydney.

Holders of registered shares shall be entitled to vote at the meeting in person or by proxy. Holders of hearer shares shall be entitled to vote at the meeting on presentation of shall be enumed to vote at the meeting on presentation of their share certificates or of a voucher given by any of the Company's agent banks stating that certificates in respect of the number of shares specified in the voucher have been deposited with such agent bank and will remain in deposit until the end of the meeting.

> The Managing Director Intimis Management Company N.V.

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# RASE LENDING RATES

3260

C=Call

TOTAL VOLUME IN CONTRACTS:

A=Asked

DASE LEGI	III WALLS
A.B.N. Bank 141%	Grindlays Bank
Allied Irish Bank 141%	■ Guinness Mahon 14;%
American Express Bk. 144%	Hambros Bank 141%
Amro Bank	Heritable & Gen. Trust 141%
Henry Ansbacher 141%	Hill Samuel \$141% C. Hoare & Co
Arbuthnot Latham 141%	C. Hoare & Co714100
Associates Cap. Corp. 15 %	Hongkong & Shanghai 141%
Ranco de Rilhan 141%	Knowslev & Co. Ltd 15 %
Banco de Bilbao 141% BCCI	Lloyds Bank 141%
Bank Hannalim RM 1419	Mallinhall Limited 1445.
Bank of Cyprus 141%	Edward Manson & Co. 151%
Bank Street Sec. Ltd 16 %	Midland Bank 141%
Bank of N.S.W 141%	■ Samuel Montagu, 141%
Banque Belge Ltd 141%	■ Morgan Grenfell 141%
Ranque du Rhone et de	National Westminster 1410.
la Tamise S.A 15 %	Norwich General Trust 141%
Barciays Bank 141%	P. S. Refson & Co 141%
Beneficial Trust Ltd 151%	Roxburghe Guarantee . 15 %
Bremar Holdings Ltd. 151%	E. S. Schwab 141% Slavenburg's Bank 141%
Bristol & West Invest. 16 %	Slavenburg's Bank 141%
Brit, Bank of Mid. East 141%	Standard Chartered 144%
Brown Shipley 15 %	Trade Dev. Bank 141%
Canada Perm't Trust 15 %	Trustee Savings Bank 141%
Cavendish Gty Tst Ltd. 151%	TCB Ltd 1410 United Bank of Kuwait 141%
Cayzer Ltd	United Bank of Auwart 141%
Cedar Holdings 15 %	Whiteaway Laidlaw 15 % Williams & Glyn's 141%
E Charterhouse Japhet 15 %	Williams & Glyns 1444
Choulartons 15 %	Wintrust Secs. Ltd 141%
E Charterhouse Japhet. 15 % Choulartons 15 % Citibank Savings 15 % Ciydesdale Bank 141% C. E. Coates 15 %	Yorkshire Bank 141%
Ciydesdale Bank 141%	Members of the Accepting Houses
C. E. CORTES	Committee.
Consolidated Credits 141% Co-operative Bank*141%	7-day deposits 12.50%, 1-month 12.75%. Short term 58,000/12
Corinthian Secs 141%	months 15.10%
The Cyprus Popular Bk. 141%	† 7-day deposits on sums of £10,000
Duncan Lawrie 141%	and under 12½%, up to £50,000
Eagil Trust 141%	13% and over £50,000 134%.
E.T. Trust 15 %	‡ Call deposits £1,000 and over
First Nat. Fin. Corp 17 %	424%.
First Nat. Secs. Ltd 17 %	E Demand deposits 12-2%. 1 21-day deposits over £1,000 13-2%.
Robert Fraser 15 %	1 Mortgage base rate.
YOURTET THESE INVITATION TO M	



Highlights from the statement of the Chairman of J. A. Devenish & Company Limited, Mr. A. E. Ledger Hill, O.B.E., D.L., for the 53 weeks

- Pre-tax profit increased by 22.9%. Proposed final dividend of 25% makes year's total 34% (1980 30%).
- \* Property revaluation shows increase of £26.6m in fixed assets.
- \* Total beer sales down 1.7% against 5% nationally. Own brewed sales increased and further success for Grünhalle Lager.

Results at a glance	1981	1980
• .	£000's	£000's
Group Profit before Taxation	1,888	1,536
Group Profit after Taxation	1,304	838
Available for Ordinary		
(after extraordinary items)	1,633	846
Total Ordinary Dividend	313	276
Profit retained in the Company	1,308	558
Earnings per 25p Ordinary Share	35.1p	22.4p
Earnings per 25p Ordinary Share	35.1p	

# M. J. H. Nightingale & Co. Limited

<i>U   D</i> 3	Lov	at Lane London EC3R	8EB		Telep	ione	01-621	1212
	1-82	TR 1 1 1 1			Gross	Yield	P/!	E Fully
High			Price	Change			Actual	taxe
_ 118	100	ABI Hides 10cc CULS	118		10.0	8.5		
75	62	Airsprung	69		4.7	6.8	11.0	-16.2
51	33	Armitage & Rhodes	45	_	4.3	9.6		8.5
200	187-	Bardon HII! ::::	-200 <sup>,</sup>		9.7-			11.8
104	88	Deborah Services	86		5.5	6.4	4.3	8.1
128	97	Frank Horsell	126	_	5.4	5.1	11.4	23.3
68	39	Frederick Parker	66		1.7	2.5		
78 -	46	George Blair	48		1.2	2.0	ص.ه	
102		IPC DIGIT HATELES	97xd	. – 1				
113	95	Jackson Group	98.		7.3	7.5	7.0	10.5
130	103	James Brittongh	113	_	7.0	<u>7.1</u>	3.1	7.0
334	258	Delines Delination		_	8.7	7.7	8.2	10.4
<del>59</del>	- 51	Robert Jenkins	280	_	31.3	120-		9,2
222		Struttone "A"	56	_		9.6	-8.6	7.9
15	167	Torday & Carlisla	167		10.7	6.4	5.4	<b>9.9</b>
	10	Twinlock Ord	1372	_	_	´	-	
80	66	Twinlock 15pc ULS	74	****	15.0	20.3		-
44	29	Unilock Holdings	29xd	_		10.3	5.2	8.8
103	77	Walter Alexander	77	.—	6.4	.8.3	5.1	9.0
263 ·	212	W. S. Yestes	214		13.1		4.5	8.2

King & Shaxson PLC 52 Correbill, EC3 3PD 62 Cornem, posses
Glit-Edged Portfolio Management
Service Index 14.12.81
Portfolio I Income Offer 71,
Bid 70
Portfolio II Capital Offer 147
Bid 146

ADVICE — INTERNATIONAL BIDDING NR. 608/71 - SULIC ompanhia Riogranderse de Sadeadu Corsan, Company Entalled to Secretaria Mile rior. Desenvolvimento Regional e Obras Pu trices, leaks out that the date to deliver the envelopes to realize the construction of the interceptor serverage system for the city of Senta Maria - RS will be accept until the fifth day of farmary of 1982, to de Superintenden-cia de Licitações, at Rua Catdas Junior, m

### Bear, Steams and Co. Berliner Handels- und Frankfurter Bank Caisse des Dépôts et Consignations Caisse Centrale des Banques Papalaires Chase Manhattan Limited Commerzbank Aktiengesellschaft County Bank Limited Grédit Industriel et Commercial Crédit Commercial de France Daiwa Europe Limited Dresdner Bank Aktiengesellschaft Fuji International Finance Limited Girozentrale und Bank der Österreichischen Sparkassen Aktiengesellschaft Gulf International Bank B.S.C. Krediethank S.A. Luxembourgeoise Knwait International Investment Co. s.a.k. Knwoit Investment Company (S.A.K.) Kyowa Bank Nederland N.V. Lloyds Bank International Limited Mitsui Finance Europe Limited Somuel Montaga & Co. Limited Morgon Guaranty Ltd. Morgan Stanley International The National Tabayashi Securities Co., Ltd. New Japan Securities Europe Limited The Nikko Securities Co., (Europe) Ltd. Nippon Kongyo Kakumaru (Europe) Limited Orion Royal Bank Limited Solomon Brothers International Singapore-Japan Merchant Bank Limited Smith Barney, Harris Uphom & Co. Incorporated

The Sumitomo Trust Finance (H.K.) Limited

Westdeutsche Landesbank Girozentrale

J. Vontobel & Ca.

# Notice of Meeting

Notice is hereby given that the Annual General Meeting of Members of The National Bank of Australasia Limited will be held at 36th floor, 500 Bourke Street, Melbourne, on Thursday, January 28, 1982, at 11 am.

# Ordinary Business

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1. To receive and consider the balance sheet and statement of profit and loss and the reports of the Directors and of the Auditor for the year ended September 30, 1981. 2. To elect Directors.

3. To transact any other business of which due notice has

### Special Business

To consider and, if thought fit, to pass—

1. A Special Resolution to amend those Articles of Association dealing with the payment of Directors' remuneration and retiring allowances and the method by which the duplicate Common Seal may be affixed to Share and Stock Certificates.

2. An Ordinary Resolution to approve of an increase in remuneration paid to (a) the Directors of the Company and (b) the directors of Custom Credit Corporation Limited and Commercial & General Acceptance Limited who are Directors of the Company.

3. An Ordinary Resolution to approve of the Company entering into agreements with certain Directors for the payment of a lump sum retiring allowance upon retirement or death of a Director

By Order of the Board L. L. Rex, Secretary November 26, 1981.

A Member or other person entitled to vote may appoint not more than two proxies to attend and vote instead of him. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Member's voting rights. A proxy need not be a Member of





National Westminster Bank Limited has been appointed Registrar of

# Frank G. Gates PLC

All documents for registration and correspondence should in future be sent to:

المرابع المؤجر للمحاجز والمنافعة الحاطية الحاطية الحاط والمكاري كأراب

National Westminster Bank Limited Registrar's Department PO Box No 82 37 Broad Street Bristol BS997NH

Telephone Bristol (STD Code 0272) Register enquiries 290711 Other matters 297144

# and Markets BIDS AND DEALS

'A forecast of net tangible

assets of 387p a share is given

after provision for contingent tax

on realised gains of 27p. Net assets per share are put at 316p

after taking account of estimated

contingent tax of 71p on

Town and City, which says the

bid will eliminate its long-

standing financial restrictions

and create a group with a strong

financial structure and a balanced portfolio, repeats its

belief that the current property

revaluation will reveal a surplus over book value in excess of

£100m. Healey and Baker says

the estimated value of the port-

GALLIFORD 'ACQUIRES

Galliford, the building and deve-

lopment, civil engineering and heating and ventilating group, has acquired a 50 per cent equity holding in Serheo Pte for £1,415,155 cash. Of this £1,029,204 was subscirbed for new shares to increase the

new shares, to increase the capital base of Serhoo, and the balance of £385,951 was aplied

to purchase shares from existing

Serhoo is a Singapore registered and based holding

company with four wholly-owned and one 51 per cent-owned trad-ing subsidiary all of which are

engaged in supplying goods and services to the oil and gas indus-

The net assets of Serbco at

December 31, 1981, are expected

at approximately £535,000.

EASTERN PRODUCE/

WHEELERS RSTRNTS.

from Quintessence Clubs for £146,000 cash. The restaurant,

in Fosetr Lane, EC, will be re-

furbished and will seat up to

150. It will trade as Wheelers

Heal and Son Holdings — Staples and Co has sold its entire holding of 19,009 ordinary

Ex'rcise Closing price offer

SHARE STAKES

(20.72 per cent).

BLANTYRE TEA

shareholders.

try in Asia.

folio is not less than £348m.

50% OF SERHCO

unrealised valuation surpluses.

# Berkeley sees at least £5.1m

PRE-TAX profits of Berkeley perties, with the balance in the Hambro Property, which has form of leaseholds. Hambro Property, which has agreed to a near-£60m bid from Town and City Properties, are not expected to be less than 25.1m for the year ended December 31 1981. In the pre-vious 12 months they reached

The offer document containing details of the bid (which has been irrevocably accepted by holders accounting for nearly 57 per cent of the ordinary shares) says the profit forecast is based on unaudited management information. It also confirms that Town and City will be picking up cash and deposits held by

Berkeley Hambro of £25.8m.
The Berkeley Hambro property investment portfolio has been revalued on an open market basis by Richard Ellis, to show a current value of £54.5m, represent-ing a £6.7m surplus over book value. Of the total, £35.8m, is accounted for by freehold pro-

### TRUSTHOUSE FORTE EXPANDS IN SPAIN

Trusthouse Forte has completed the acquisition of 95 per cent of the capital of Hotel Ritz SA, the company owning and operating the de-kuxe 175-room Hotel Ritz Madrid, and also the entire issued share capital of Restaurant Ritz SA, the company having the restaurant, bar and room services concession.

The consideration has been satisfied partly in cash and partly by the issue of 1m Trusthouse Forte ordinary shares ranking pari passu with the existing

ordinary shares. The total value of the consideration is not material in relation to the assets of Trusthouse Forte.

### MILLS & ALLEN

Mills and Allen International has acquired, for a nominal consideration, a majority sharehold-ing in David Koffel Group of Australia.

The group, established some 50 years ago, is one of the major cinema advertising contracors in Australia and holds rights to cinemas throughout that country, Papua New Guinea and the

SPAIN		
21.7014	Price	
December 30	LIKE	+ or -
	335	T 01 -
Benco Bilbeo		
Banco Central	335	
Banco Exterior	303 325	
Banco Hispano		
Banco Ind. Cet	115	
Banco Sentander	347	
Banco Urquifo	214	
Banco Vizcaya	355	
Banco Zaregoza	220	+4
Dragados	124	+6
Sepanole Zinc	60	
Fecsa	64.7	+0.2
Gal. Preciados	43	+1
Hidrola	76.5	+2.5
Iberduero	58	+1
Petroleos		+2.5
Petroliber	101	•
Sogefise	40	
Taletonice	73	
Union Elect.	72	<del>-1</del> -1·

# ANGLO AMERICAN INDUSTRIAL CORPORATION LIMITED

(Incorporated in the Republic of South Africa)

DIVIDEND NO. 36 In a circular to members dated December 11 1981 relating, inter alia, to the proposed merger of this corporation with De Beers Industrial Corporation Limited it was stated that in the absence of unforeseen circumstances the corporation was expected to declare a final dividend of 115 cents per share in respect of the financial year ended December 31 1981. Accordingly, notice is hereby given that a final dividend of 115 cents per share

(1980: 97.5 cents), for the year ended December 31 1981, has been declared payable to shareholders registered in the books of the corporation at the close of business

on January 8 1982.

This dividend, together with the interim dividend of 50 cents per share, declared on August 25 1981, makes a total of 165 cents per share for the year (1880: 140 cents). The share transfer registers and registers of members will be closed from January 9 to January 21 1982, both days inclusive, and warrants will be posted from the Johannesburg—and United Kingdom offices of the transfer secretaries on or about May 8 1982.

Johannesburg—and United Kingdom offices of the transfer secretaries on or about May 8 1982.

Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent at the rate ruling on January 11 1982 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency provided that the request is received at the offices of the corporation's transfer secretaries in Johannesburg or the United Kingdom on or before January 8 1932.

The dividend is payable subject to conditions which can be inspected at the head and London offices of the corporation and also at the offices of the corporation's transfer secretaries, Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg 2001 and Charter Consolidated P.L.C., Charter House, Park Street, Ashford, Kent TN24 SEQ, The effective rate of non-resident shareholders' tax is 15 per cent.

By order of the board ANCLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

By order of the board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

Registered Office: 44 Main Street

per D. M. Davidson Divisional Secretary Јаписту 5 1982

London Office: 40 Holborn Viaduct London ECIP LAJ

# Beers Industrial Corporation Limited

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. (Incorporated in the Republic of South Africa)

NOTICE OF ADJOURNED MEETING OF THE HOLDERS OF 5.5 PER CENT

CUMULATIVE PREFERENCE SHARES

A separate extraordinary meeting of the belders of this company's 1 000 000 5.5 per cent cumulative preference shares was convened at 44 Main Street, Johannesburg on Monday, January 4 1982 at 09h30 for the purpose of considering and, if deemed fit, passing the undermentioned resolution:

"Resolved that this separate meeting of the holders of the 5.5 per cent cumulative preference shares in De Beers Industrial Corporation Limited adopts and ratifies the agreement entered into on December 2 1981 between De Beers Industrial Corporation Limited and Rowland Huttley Peart acting on behalf of the holders of the 1 000 000 5.5 per cent cumulative preference shares of De Beers Industrial Corporation Limited, a copy of which, signed by the Chairman for purposes of identification, is laid before this meeting and in terms whereof, inter alia, provision is made for the redemption of all the 5.5 per cent cumulative preference shares by the issue to the holders thereof on a one-for-one basis of 1 000 000 5.625 per cent cumulative first preference shares of R2 each in Anglo American Industrial Corporation Limited."

In terms of Article No. 61 of the company's articles of association the quorum required for that meeting was members and/or provies holding, in aggregate, three-fourths of the nominal amount of the preference shares in issue. As the required quorum was not or the mosting was adjourned for a period of seven days.

Accordingly, NOTICE IS HEREBY GIVEN that the adjourned extraordinary meeting of the holders of this company's 5.5 per cent cumulative preference shares will be held at 44 Main Street, Johannesburg on Monday, January 11 1982 at 69h30 for the purpose of considering and, if deemed fit, passing the resolution.

KINBERLEY January 5 1982

# **BP** selling travel concern to Thos Cook

British Petroleum has agreed, subject to contract, to sell its wholly-owned subsidiary, Rankin Kuhn Travel, to Thomas Cook in deal believed to involve some

f1.5m.
It is intended that the operations of Rankin, including travel arrangements for BP, will be merged with Cook during the year, the name Rankin Kuhn gradually disappearing as its services become part of Cook's travel organisation.

All Rankin's staff at branches and airports will be retained, it is stated, and Cook expects "very few redundancies" among the rest of Rankin's 265 employees. For the time being, Rankin's "Far Away Places" programme of tours will continue to be operated by the company.

### ELLIOTT/JENKS

Since the bid from Jenks and The directors also repeat their Cattell has been declared unforecast of a "meaningful" diviconditional, the board of Elliott dend on Town and City ordinary shares in respect of the year beginning March 1982. Group of Peterborough is advis-ing shareholders to choose between selling their shares in the market (if practicable) and accepting Jenk's cash alternative. Yesterday, Elliott shares dropped 2p to 39p; this compares

with the cash alternative of 39.5p. Jenks' shares fell 1p to 41p, leaving open the possibility of accepting the share alternative with a view to selling in the market.

In this connection, Mr John Briggs, chairman of Elliott, draws attention to his earlier remarks casting doubt on the sustain-ability of Jenk's share price. Ellactt directors stress that it is important to take some positive action in respect of the bid, since

to do nothing carries the risk of being locked in as a shareholder in a subsidiary of J and C." The offer closes on January 12 and will not be ex-

### NORFOLK CAPITAL HOTELS PURCHASE

to be approximately £514,600 before the cash injection for the new shares — and therefore £1,543,804 approximately after it — and the pre-tax profits for the year to that date are estimated at approximately £525,000 Norfolk Capital Group has acquired the Angel Hotel, Cardiff from Whitbread and Company for whom Knight, Frank and Rutley acted as agents.

The 97-bedroom Angel Hotel in Castle Street, is Cardiff's most prestigious hotel offering 4-star accommodation, conference and banqueting facilities and a restaurant. Acceptances of Eastern Produce (Holdings) offer for Blantyre Tea Holdings have been received in respect of 922,983 ordinary shares (48.32 per cept) and 5,452 preference shares (71.21 per cent). EPH now owns and has received acceptances totalling 1,825,898

The acquisition marks the beginning of an extensive programme of development by Norfolk Capital. It currently owns 13 hotels throughout the country.

### **BSG COMPLETES**

acceptances totalling 1,825,898 ordinary shares (95.59 per cent and 5,594 preference shares BSG International has completed the sale of its freehold property at The Hyde, Hendon, N.W. for £1,675,000 cash. With the proceeds of sale of another part of the same pro-perty-last February of £365,000, total proceeds of sale were (73.06 per cent).
The offers—which are unconditional—are extended and remain open until further notice. £2.04m. Book value of the property at December 31, 1980, was Wheelers Restaurants has purchased the City Cavern Club

# STEWART WRIGHTSON

The directors of Stewart Wrightson Holdings state that arrangements have been entered into with Sunley Holdings, property developers, for the refur-bishment of Fountain House. Total cost will be in the region of £6.5m and an agreement has been reached for Sunley to fund the cost in exchange for an interest in Fountain House

Wolverhampton Steam Laundry
—Mr Owen Oyston has acquired
130,696 shares (10.08 per cent). —Mr Owen Oyston has acquired appropriate to the funding.

130,696 shares (10.08 per cent). Stewart Wrightson will not incur any interest cost while the 245.696 shares (18.94 per cent). work is in progress: thereafter Hallite Holdings — General Sunley will participate in the Tire and Rubber Co (South profit rental derived from Africa) acquired a further Fountain House. Refurbishment 60,000 shares on December 23. is likely to enhance the value General Tire is now the beneficial owner of 498,037 shares tain House, which produced a tain House, which produced a profit rental of £1.1m in 1980.

# LONDON TRADED OPTIONS

Jan. |

Vol. Closing offer

Jan. 4 Total Contracts 1,264, Calis 747. Puts 517.

April July

Vol. Closing Vol.

BP (a) .	280 300	17	3 6	40 25	1	40	=	310p
86666666666666666666666666666666666666		52 17 6	21	16	1	27	] ] + ] ] ] [ ] ] 4 ]	,; ,;
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BP (p)	330		- 1	32 17 11	1	40	, 2	" 125p
	130	~ [ [	1	<u>11</u>	5	40 23 17	=	TESP
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Ctids. (c) GEC (c)	750	64	3	87	_	71 <sub>2</sub>	_	812p"
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(Ci (p) Land Sec. (c)	300	18	ā	22	-	26	-	294p
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JOINT COMPANY ANNOUNCEMENT

# ANGLO AMERICAN INDUSTRIAL CORPORATION LIMITED (AMIC) DE BEERS INDUSTRIAL CORPORATION LIMITED (DEBINCOR) ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED (AAC) DE BEERS CONSOLIDATED MINES LIMITED (DE BEERS) (All of which are incorporated in the Republic of South Africa)

MERGER OF AMIC AND DEBINCOR, ISSUE OF NEW SHARE AND OPTION CERTIFICATES AND STOCK EXCHANGE LISTINGS

At the separate meeting of ordinary shareholders of Debincor, other than Amic, held on January 4 1982, a resolution was passed agreeing to the proposals submitted to the general meeting of members held on the same day. The general meeting approved the arrangements in terms whereof Debincor will become a wholly-owned subsidiary of Amic and the various resolutions required to implement the proposals were passed without modification at this meeting.

The general meeting of Amic also held on January 4 1982 passed the special and ordinary resolutions relating, inter alia, to the increase of Amic's share capital, the placing thereof under the control of the directors and the increase in the maximum number of directors of Amic.

At the separate meeting of the Debincor 12.25 per cent cumulative redeemable preference shareholders also held on January 4 1962, the resolution agreeing to the redemption of their preference shares through the issue on a one-for-one basis of preference shares in Amic was passed without modification. The redemption of these preference shares is however conditional also on the holders of the 5.5 per cent cumulative preference shares agreeing to the redemption of their preference shares. There were insufficient shareholders present or represented at the separate meeting of the Debincor 5.5 per cent cumulative preference shares to form a quorum. Accordingly, in terms of Debincor's articles of association, this meeting has been adjourned to 09h30 on Monday January 1.1 1982 at 44 Main Street, Johannesburg.

A further announcement will be made after the adjourned meeting of the 5.5 per cent preference shareholders as regards the redemption proposals relating to the 5.5 per cent and 12.25 per cent preference shares in Debincor.

As the proposals relating to the ordinary shares in Debincor are in no way contingent on the proposals relating to the preference shares, it is confirmed that the salient dates of the proposals relating to the ordinary shares will be unchanged from those set out in the Debincor circular posted to shareholders on December 11 1981. These will be as follows:

(a) THE RECORD DATE, i.e. the date on which:

(i) dealings in and the listing of the Debincor ordinary shares on The Johannesburg Stock Exchange and The Stock Exchange in London will cease;

(ii) Amic's registers will close to determine who will be entitled to receive the final dividend of 115 cents per share declared by Amic;

(iii) Debineor's ordinary share registers will close to determine who will be entitled to receive new ordinary shares in Amic and the options to subscuibe for ordinary shares in Amic, the final dividend of 140 cents per share and the special dividend of 70 cents per share declared by Debincor; and

(iv) Debincor's 5.5 per cent and 12.25 per cent preference share registers will close to determine who will be entitled to receive the final dividends payable thereon in respect of the period to December 31 1981; will be the close of business on January 8 1982.

(b) THE OPERATIVE DATE, i.e. the date on which:

(i) the proposals relating to the ordinary shares in Debincor will become operative;

(ii) the fistings on The Johannesburg Stock Exchange and The Stock Exchange in London for the new ordinary shares and options in Amic will commence; will be January 11 **19**82.

In order to enable Debincor ordinary shareholders to obtain their share certificates in respect of their entitlement to Amic shares and where applicable option certificates in accordance with the proposals, all ordinary shareholders of Debincor are requested to surrender their ordinary share certificates or other documents of title as soon

Consolidated Share Registrars Limited, 62 Marshall Street,

Johannesburg, 2001 (P.O. Box 61051, Marshalltown, 2107)

Charter Consolidated P.L.C. P.O. Box 102, Park Street, Ashford, Kent TN24 8EQ.

For this purpose surrender forms will be despatched on January 6 1982 to the Debincor ordinary shareholders.

If any share certificate surrendered is restrictively endorsed in terms of South African exchange control regulations then the Amic share certificate will be similarly

New Amic ordinary share and option certificates will be posted: (i) on January 22 in respect of documents of title surrendered prior to the

operative date: (ii) within 14 days of the receipt thereof in respect of documents of title surrendered on or after the operative date.

Subject to the approval of the proposals relating to the 5.5 per cent cumulative preference shares at the adjourned meeting of the holders thereof, it is anticipated that the salient dates relating to the redemption of the 5.5 per cent and 12.25 per cent preference shares in Debincor will be as follows:

(a) THE RECORD DATE, i.e. the date on which:

(i) dealings in and the listing of the Debincor 5.5 per cent cumulative preference shares on The Johannesburg Stock Exchange and The Stock Exchange in London will cease; and

(ii) dealings in and the listing of the Debincor 12.25 per cent cumulative redeemable preference shares on The Johannesburg Stock Exchange will cease; and

(iii) it will be determined which Debincor 5.5 per cent and 12.25 per cent preference shareholders will be emitted to receive the new 5.625 per cent and new 12.375 per cent preference shares in Amic; will be the close of business on January 15 1982.

(b) THE OPERATIVE DATE, i.e. the date on which:

(i) the proposals relating to the redemption of the preference shares in Debineor will become operative;

(ii) the listings on The Johannesburg Stock Exchange and The Stock Exchange in London for the new 5.625 per cent preference shares in Amic will commence;

(iii) the listing on The Johannesburg Stock Exchange for the new 12,375 per cent preference shares in Amic will commence; will be January 18 1982.

Johannesburg January 5 1982

### Beers Industrial Corporation Limited De (Incorporated in the Republic of South Africa)

DECLARATION OF DIVIDENDS ON THE ORDINARY AND PREFERENCE SHARES Following the passing of the necessary resolutions giving effect to the proposed merger of the Corporation with Anglo American Industrial Corporation Limited the following dividends have been declared in accordance with the terms of the merger.

Dividend No. 64 on the ordinary shares

A special dividend No. 64 of 70 cents per share has been declared payable to the holders of ordinary shares registered in the books of the Corporation at the close of business on January 8 1982.

Dividend No. 76 on the 5.5 per cent preference shares
Dividend No. 76 of 1.375 per cent, equivalent to 2.75 cepts per share in respect of
the three months ended December 31 1981, has been declared payable to the holders of
5.5 per cent preference shares registered in the books of the Corporation at the close
of business on January 8 1982.

Dividend No. 11 on the 12.25 per cent cumulative redeemable preference shares
Dividend No. 11 at the rate of 12.25 per cent per annum, equivalent to 2.041666
cents per share in respect of the two months ended December 31 1981, has been declared
payable to the holders of cumulative redeemable preference shares registered in the books of the Corporation at the close of business on January 8 1982.

For the purposes of these dividends the share transfer registers and registers of members will be closed from January 9 1982 to January 22 1982 both days inclusive.

Warrants in respect of the ordinary and 5.5 per cent preference shares will be posted from the Johannesburg and United Kingdom transfer offices on or about May 6 1982, and in respect of the 12.25 per cent preference shares on or about April 29 1982. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on January 11 1982 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency, provided that the request is received at the Corporation's transfer offices in Johannesburg or the United Kingdom on or before January 8 1982.

The effective rate of non-resident shareholders' tax is 15 per cent.

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Ashford

The dividends are payable subject to conditions which can be inspected at the head office and London office of the Corporation and also at the Corporation's transfer offices in Johannesburg and the United Kingdom.

By Order of the Board Transfer Secretaries: DE BEERS CONSOLIDATED MINES LIMITED Consolidated Share Registrars Limited Secretaries Per: A, K. Forrester 62 Marshall Street Johannesburg 2001 Head Office: (P.O. Box 61051, Marshalltown 2107)

36 Stockdale Street Charter Consolidated P.L.C. Kimberley 8301 P.O. Box No. 102 London Office: Charter House 40 Holborn Viaduct Park Street London ECIP 1AJ

January 5 1982

# **APPOINTMENTS**

# Senior posts at Turner & Newall

until 1985. He will maintain an active role in the group's affairs at home and overseas. Mr C. W. Newton, group managing direc-tor, has been additionally appointed chief executive.

Mr D. W. Hills have become divisional chairmen: Mr Somerville will be responsible for construction, engineering and industrial materials activities, Mr Hills for plastics and automotive controller, has been co-opted as named as deputy group manager company as property manager.

ing director. Mr D: G. Carruthers and Mr R. K. Day have been appointed cor-porate general managers with divisional responsibilities.

Mr J. H. Hine, formerly managing director, has now retired from the board of THE BRITISH AVIATION INSURANCE CO.

Mr R. B. Forbes has resigned as a director of MOUNTVIEW ESTATES and of Seru Investments, a subsidiary company. Mr D. M. Sinclair and Mr K. Mr R. D. N. Somerville and Langrish-Smith become directors of Mountview Estates.

The board of the SCOTTISH HERITABLE TRUST states that Mr Harold H. Bach, financial components interests. In addi-tion Mr Somerville has been Andrew Heron is joining the

> Mr A. N. Whitney will be join-ing ROWE AND PITMAN, stockbrokers, on January 11 as head of research and an associate

HARGREAVES, REISS AND P & O company. from the board of THE BRITISH QUINN, Lloyd's brokers, which AVIATION INSURANCE CO.

\*\*

Mr C. J. Earl has been appointed a director of the director of the company as financial con-

R. H. Hazlerigg, who have been senior brokers with the company for many years, together with Mr Gibson, join the board.

manager since Levy, leads over appointed a director of SCOTTISH PROVIDENT. He is chairman of the Associated Scottish Life Offices. Gibson, join the board.

Mr S. Gibbs is to continue as chairman of TURNER AND LIFE ASSURANCE NEWALL for three years beyond normal retirement date, until 1985 He will praintain an edge of the LIVERPOOL SCHOOL OF TROPICAL director. He is a main board director. He is a main board director. He is a main board director of Heinz Inc. and is the senior vice president of Heinz, responsible for UK and continental European operations. VIYELLA as a non-executive

Mr Michael Vale has been appointed to the board of JAMES HALSTEAD, flooring specialists. Previously export sales manager, he will continue to be responsible for export sales.

Mr Geoffrey Cross has been appointed finance director of LONDON AND LIVERPOOL

TRIPOWER has appointed four directors. Mr Richard Sutcliffe becomes deputy managing director. Mr David Bolton joins the board as financial director and Mr Eric Smith as sales director. Mr John Hicks will be responsible for both production and engineering. Tripower is a

Mr J. M. Macharg has been appointed a director SCOTTISH PROVIDENT. Mr J. M. Macharg, general

troller. Mr C. J. Sellens and Mr manager since 1970, has been

Mr J. A. Conneil has joined the The chairman of Unilever, Siroard of CARRINGTON David Orr, has been elected president of the LIVERPOOL SCHOOL OF TROPICAL

> Mr David V. Palmer, chairman of Willis Faber, has been appointed to the board of MORGAN GRENFELL HOLD-INGS. Mr A. R. Taylor has resigned from the board on his retirement as chairman of Willis

Mr Michael Carl Taxman has been admitted as a member of the Stock Exchange and is now associated memher with BLANKSTONE SINGTON.

Mr Martin Rumbelow has been appointed secretary to the BRITISH OVERSEAS TRADE BOARD. He succeeds Dr John Morton who has been appointed to head the senior staff management branch of the personnel division of the Departments of Trade and Industry.

Mr N. P. Samuelson has been appointed a director of MATHE-

# Dollar eases

The dollar was generally from Swir 3.4350 against the easier in currency markets yester. Swiss franc. It was also higher day although it finished above its against the French franc at the state of the way although it finished above its against the French franc at worst level of the day. With technical movements associated with the year end no longer affecting the market, attention was focused on the continuing was focused on the continuing decline in Euro-dollar rates, while the crisis in Poland had a

decreasing effect on trading. Sterling continued to improve as UK interest rates remained comparatively high with tight conditions in the London money market likely to keep rates firm for the time being.

The Danish krone fell quite sharply within the European Monetary System yesterday although it was still placed above the lira, D-mark and Belgian franc. The latter was slightly improved although it remained the weakest currency, comfortably within its divergence limit however. The French franc was the strongest currency, replacing

the strongest currency, replacing the Irish punt.

DOLLAR — trade weighted index (Bank of England) fell to 106.4 from 106.9. The dollar recovered from DM 2.2280 against the D-mark to close at DM 2.2410, still down from last Thursday's close of DM 2.2470. Similarly against the Swiss francit finished at SwFr 1.7910 after a low of SwFr 1.7770 and a a low of SwFr 1.770 and a previous close of SwFr 1.8000. Against the Japanese year the dollar slipped to Y219.0 from

STERLING - trade weighted index (Bank of England) rose to 91.3 from 90.9, having stood at 91.5 at noon and 91.0 in the morning. Sterling opened at \$1.9250 against the dollar and quickly rose to a best level of around mid-morning. However the dollar started to recover after this and by late aftermon the pound had fallen to a low for the day of \$1.9225. It closed slightly higher at \$1.9260-1.9270, a rise of 1.65 cents over the previous close. Against the D-mark it rose to DM 4.32 from DM 4.29 and SwFr 3.4525

Monetary System after being the weakest member. following last October's reshuffle within the system. Against the dollar the D-mark is hardly changed from two months ago and still considerably stronger than levels touched last mar — The D-mark was mostly firmer at yesterday's fixing in Frankfurt. The dollar was fixed lower at DM 2.2278 compared with DM 2.2548 at the previous fixing and there was no intervention by the Bundesbank, Sefter Eurodollar interest rates contributed to the dollar's weaker tendency which started in Far Eastern markets, while tension over the

situation in Poland tended to move into the background. Sterling rose to DN 43160 from TY 43110 helped by continuing high interest rates while the Swiss franc slipped to DM 1.25 from DM 1.2520. Within the EMS the French franc rose to DM 39.43 and the Belgian franc was higher at DM 5.8660 compared with DM 5.8400 per BFr 100.

ITALIAN LIRE—Trading in the lower half of the EMS but showing an overall improvement the lira remains vulnerable as long as inflation continues at its current level and Italy's economy remains in such a depressed state The lira was mostly weaker within the EMS at yesterday's fixing in Milan. The D-mark rose at the fixing to L534.25 from L532.08 and the French france 1.508.55 The dellar slipped below L2,000 for the first time in nearly, a month to be fixed at LL193.05 compared with L1,200.05 while stering rose to L2,308.89 from 19.200 was higher at L211 from L209.85.

-0.05 +0.54 -0.62 -0.24 -0.34 +0.36

# THE POUND SPOT AND FORWARD

Jan 4	Day's spread	Clase	One month	7 p.s.	Three months	P.a.
U.S. Canada Nethind Belgium Denmark Ireland W. Ger. Portugal Irely Norway France Sweden Japan Austria Switz Switz	1.5225-1.5375 2.2750-2.2960 4.72-4.76 73.10-73.70 14.01-14.10 1.2050-1.2760 4.30-4.34 124.70-125.90 185.00-185.25 2.255-2.307 11.127-11.217 10.30-10.95 10.52-10.67 418-424 30.10-30.35 3.43-3.47	1,5250-1,5270 2,2850-2,2850 4,737-4,747 73,40-73,50 14,057-14,064 1,2150-1,2170 4,317-4,327- 125,00-125,30 185,30-185,50 2,3027-2,3047- 11,13-11,14 10,947-10,557- 70,527-70,552- 4217-4227- 3,447-3,457-	0.42-0.32c pm (0.55-0.15c pm 2-11-c pm 35-55c dis 4-3-40rs pm 0.32-0.43p dis 21-14-pf pm 20-185c dis 15-45c dis 15-45c dis 21-13-rs pm 4c pm-1a dis 21-13-pm 16-13-pm 16-13-pm	7.05 4.00 -7.35 -3.30 -2.13 -9.83 -1.94 -7.29 2.42 -0.27 2.81 5.37	0.95-0.85 pm 0.30-0.10 pm 57-47-pm 90-120 dis 57-37 pm 0.94-1.02dis 57-405 dis 60-100 dis 47-37 pm 37-40 dis 67-38, pm 47-38, pm 47-38, pm 47-38, pm 47-38, pm 47-38, pm 47-38, pm	0.35 4.32 −5.72 1.32 −3.06 4.63 −7.51 −1.73 −1.57 −1.37 −1.37

Belgian tate is for convertible francs. Financial franc 80.55-80.65. Six-month forward dollar 1,20-1,10c pm. 12-month 1,50-1,30c pm.

# THE DOLLAR SPOT AND FORWARD

Jan 4	Day's spread	Cjase	One month	p.a.	Three months	<u>1</u>
<del></del>	1.9225-1.9375	1,9260-1,9270	9.42-0.32c pm	2,30	0.95-0.85pf	1,3
UK†	1.5860-1.5945	1,5860-1,5880	0.80-0.70c pm	5.66	2.00-1.80 pm	4.7
relandt	1.1844-1.1867	1.1864-1.1867	0.15-0.20c dis	-1.77	0,43-0.48die	-1.
Canada	1,1044-1,1007	2.4570-2.4600	0.56-0.45c pm	2.45	1.62-1.52 pm	2.
Vethind.	2,4470-2,4600	38.11-38.13	27-35c dis	-9:77	65-80 dis	-7.
<b>Salgiom</b>	37.94-38.13	7,2800-7,2950	0,80-0,55cre pm	1.11	0.30-0.80dis	-0.
Denmark	7.2580-7,3035	2.2405-2.2415	0.53-0.47pt pm	2.68	1,58-1.52 pm	2
W. Ger.	<u>2,2280-2,2440</u>		25-105c dis	-12.00	65-235 dis	-9.3
Portugal	64.80-65.10	64.90-65.10	25-35c dis	-3.75	75-95 dis	-3.
Spain .	95.85-96.30	96.25-96.30	23-350 dis 9-10lire dis		28-30 dis	-9.
taly	1,188 <del>) _</del> 1,1 <del>96° </del> 2	1,195-1,196-2	0.25pre pm-0.15d	0.10	.25am15dis	
Norway	5.7670-5.7920	5.7890-5.7740	0.20018 but-o. see	_265	4.60-5.00dis	<b>-3</b> :
rance	5.6450-5.6920	5.6825-5.6875	1.15-1.35c dis		1,40-1.20 pm	0.
:weden	· 5.4890-5.5200	5.4990-5.5020	0.50-0.30ore pm	7.63	3.75-3.00 cm	6.
lapan	217.10-219.20	218.95-219.05	1.4530y pm		131 <sub>2</sub> -101 <sub>2</sub> pm	3.
SimauA	15.62-15.68	15.62-15.63	41-31-gropm		1.96-1.86 pm	4.

† UK and treland are quoted in U.S. currency. For

## **CURRENCY MOVEMENTS**

	Bank of	Morgan	CURH		
Jan. 4	England	Guaranty Changes?	Dec. 31	Bank nate	Special Drawing Rights
rling dollar dol	145.5 Ighted Cha ent Decen	1081, 1971-	U.S. S.  Canadian S.  Austria Sch. Beigian F.  Danish Kr.  O mark.  Guilder  Franch Fr.  Lira  Yen  Norwgn. Kr. Spanish Pts. Swedish Fts.	12 14.66 61 <sub>4</sub> 15 11 71 <sub>2</sub> 9 91 <sub>2</sub> 19 51 <sub>2</sub> 8 11 6	0.61004 1,16396 1,38034 Unaval. 44,7659 Unaval. 2,62450 2,87324
J 100/1			Greek Drich.	2012	

Jan. 4	B	8		Note Rate
Argentina Peso Australia Dollar. Brazil Gruzoiro Finland Markka. Greek Drachma Hong Kong Dollar Iran Rial Kuwait Dinar (KD. Luxembourg Fr New Zealand Dir. Saudi Arab. Riya. Singapore Dollar. Singapore Dollar. African Rand U.A.E. Dirham	1,7060-1,7080 246,85-246,85 8,317-8,333 107-49-10,708 10,88-10,901 <sub>2</sub> 151,20° 0,540-0,546 73,40.73,50 4,5110-4,3210 2,3275-1,7395 6,57-8,63 3,9316-5,9415 1,8310-1,8330	0,8830-0,480 127,16-1,27,80 4,5180-4,5200 56,80-57,00 5,6560-5,6610 79,10 0,2806-0,2808 58,11-38,13 2,2590-2,2410 1,2085-1,2095 3,4190-3,4210 2,0420-2,0440	France	4.30.4.34 2290.2365 420.425 4.71 \(\frac{1}{2}\), 4.75 11.15.11.25 123.138 185 \(\frac{1}{2}\), 195 \(\frac{1}{2}\), 10.61-10.71 3.44.3.48

# FT UNIT TRUST INFORMATION SERVICE

# **OFFSHORE** & **OVERSEAS FUNDS**

low. Met. (CJJ) 

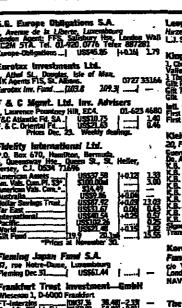
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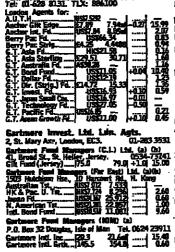
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P.O. Ben 178, 12211 Geneva 12, 010 4122
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Contral Assets Management Ltd. Emperor Fund\* S8.18 8.59 6.86 189 6.86 Prices at Nevember 30. Next sain day January 1. Cornhill Ins. (Guernsey) Ltd. ard Royal, Loxenbourg. L.\_\_\_\_\_| US\$94.85 [+1.15] ---

DWS Deutsche Ges. F. Wertpapiersp 0407 08 17 51 +0 11 — 0462 53 64 09 +0 11 — Dreyfus intercontinental inv. Fd. Boncan Lawrie Inv. Mgt. (Jersey) Emson & Budley Tst. Mgt. Jrsy. Ltd. P.O. Box 73, St. Helier, Jersey. 0534 73933 E.D.L.C.T. 1320 1443 ..... end Holdings N.V. sai 15, Willemstad, C



Fleming Japan Fund S.A. S. T. Management (U.K.) Ltd. Park Hse. 16 Finsbury Circus, Land Tel: 01-628 8131, TLX: 886100



Hambro Pacific Fund Mgust, Ltd. 

Trust Managers Ltd. S. Georges St., Douglas, John Commodities Tst.,199,1 105,49 Next dealing day Jan 6.

national Read Trust International Pacific law, Mignet, L.M. P.O. Box R237, 56, Pht St., Sydney, Aust. Javelin Equity Tst. ....|AS3.74 3.84m|-0.04 6.25 Investment Advisors, Inc.
First international Plaza, Housism Texas.
Floomic Invest, Pd. — 3,885 — 3,885 — 1,985 May Tex 001-204 1321 or Stembery Thomas Charles Tet: 03-207 8461.

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Fund Man.: Kones Invest. Trust Co Ltd. Schroder Magt. Services (Jersey) Ltd. plo Vickers de Costa Ltd. King William Street. P.O. Box 195, St. Heller, 457874, 1740.

| Carbaner Front Managers (10M) (a) | Minatagement International Liu. | Carbaner Front Managers (10M) (a) | Bit. of Bermuda Bidg, Bermuda Bedg. | 809-295-4000 | P.0. Box 32 Douglas, Isle of Man | Tel. 0624 | 23911 | Bit. of Bermuda Bidg. | Bermuda Bidg. | 809-295-4000 | P.0. Box 32 Douglas, Isle of Managers | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 1250 | 

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P.O. Box 1775, Ham Managed Fund... Surinvest (Jursey) Ltd. 4. Hill St., Douglas, Isle of Man

Takye Pacific Heidings N.V. Intims Management Co. N.V., Caracac NAV per share Dec. 28. US\$90

fictory House, Douglas, is fight inc. Gift Dec. 30(89.4 Unico Invest. Fd. March. Co., S.A. Lux. London & Continental Bankers Ltd. 

Wan Cutsern & Associates Ltd. 42, Essex Street, Lordon, WC2 01-353 68 Panamer. 0's, Fd. US\$6.53 |-0.19| ---Warburg Invest. Magt. Jrsy. Ltd. 7 Library Place, St. Heller, Joy. Cl. 053 0534 37213

World Wide Growth Managemento
10a, Boulevard Royal, Longithoury
Worldwide Cith Fdl USS13 80 |-0.06/
Inc. Adv.: M. & G. Inc. Most., Ltd., Lond

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times. Sterling/ECU rate for January 4 .....

40.7572 7.91117

2,40989 8,17443 2,66382 0,684452 1300,67

Belgian Franc ...
Danish Krone ...
German D-Mark
French Franc ...
Dutch Guilder ...
Irish Punt .......

EXCHANGE C	ROSS RA	TES					•			
Jan. 4	PoundSterling	U.S. Dollar	Deutschem'	k Japan se Yen	FrenchFranc	Swiss Franc	Dirtch Gulid'	italianLira	Canadia Dollar	Belgian F
Pound Sterling U.S. Dollar	0,519	1.927	4,520 2,242	422.0 919,1	10.95 6,684	3,453 1,792	4.740 2.460	2304. 1196.	2,286 1,186	73,45 38,13
Deutschemark	0,251	9,446	1.	97,59	2,535	0.799	1,097	533.2	0.529	17.00
Japanese Yen 1,000	2,370	4,565	10,24	1000,	26,95	8,181	11,23	5459.	5.416	174,1
French Franc 10	0.913	1.759	3.945	385.4	19.	3,153	4.329	2104.	2,087.	67.08
Swiss Franc	0.290	0.558	1.251	122,2	3.172	1,	1.373	667.2	0,662	21.27
Dutch Guilder	0,211	0.406	0,911	89.03	2.310	0.728	1.	486,0	0.462	15,50
Italian Lira, 1,800	0,434	0,836	1,875	183.2	4.754	1.499	2.058	1000,	0.992	31,89
anadian Dollar	0,438	. 0.843	1.890	184.6	4,791	1.511	2,074	1008.	3.112	32,14
Belgian Franc 100	1,361	2.623	5.882	674.5	14,91	4.700	6,453	3136.		100,
الدالد فسيست المالي									-	

±1.5333 ±1.6412 ±1.1077 ±1.3733 ±1.5063 ±1.6628

# FT LONDON INTERBANK FIXING (11.00 a.m. JANUARY 4)

authorities probably overhelped the market by some £64m.

of bank bill purchases at 14% per cent. In the morning the

band 2 were purchased by the authorities in the afternoon.

three-month to 15; per cent

payments

The assistance was all by way

3 months (	i.\$. dollars	6 months U.S. dollars
bid 13 6/18	offer 137/18	bid 14 1/4 ' offer 14 5/8 '

EMS EUROPEAN CURRENCY UNIT RATES

+0.85

41 575E

2,68192

The fixing rates are the arithmetic means, rounded to the nearest one-obteenth of the bid and offered rates for \$10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust

# EURO-CURRENCY INTEREST RATES (Market closing Rates)

Jan. 4	Starling	U.S. Dollar	Ganzolan Dollar	Dutch Guilder		West German Mark	French Franc	Italian Lira	Belgian Franc	Јаралезе Yen
Short term	1476-1518 15 <sub>17-</sub> 1638 151 <sub>2</sub> 1538 1508-1534	13 13 4 13 13 4 12 18 13 18 13 14 13 18 14 18 14 18 14 14 14 18	101:-111: 101:-11:: 14::-14:: 14::-15:4 15::-15:4 15::-16::	10 (e 10 te 10 le 11 10 le 11	912-10 5-512 831-878 878-9 813-914 814-848	103g-101g 103g-101g 103g-101g 103g-101g 101g-101g 101g-103g	151g-153g 151g-154g 151g-154g 161g-163g 165g 167g 181g-184g 1814-183g	18-20 1912-2178 2112-2258 2314-24 24-2434 2534-2454	15-18 17-82 20-23 20-22 193-214 171 <sub>2</sub> -19	45g-45g 51g-53q 51g-61q 61g-65g 62g-65g 63g-67g

# nonths 13.80-13.90 per cent; one year 14.10-14.20.

# **MONEY MARKETS** London rates ease

London clearing bank base lending rates 14! per cent (since December 4)

Interest rates showed an easier

trend in the London money market yesterday, with threemonth interbank money falling to 151-1512 per cent from 151-151; per cent, and six-month to 151-151; per cent from 151-151; per cent Seven-day funds were slightly firmer however at 141-15; per cent, against 141-15 per cent, on a day when credit was in short supply, and the authorities supplied assist-ance totalling £414m. At first the Bank of England suggested that the shortage was likely to be in the region of £300m, and that the market would be influenced by: bank hills maturing in official bands -£488m, and net Exchequer transactions -£170m, to be partly offset by a balance of maturing Treasury bills over the market take-up of hills of +£125m, and a fall in the note circulation of

Later in the day the forecast shortage was revised to around £350m, indicating that the

**HONEY RATES** NEW YORK | GERMANY | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.70 | 10.70 | 10.80 | 10.80 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10 **GERMANY** FRANCE Intervention rate ... Overnight rate 15.50
One month 15.375
Three months 15.375
Six months 15.375 JAPAN Call (unconditional) 6.5625 Bill discount (three-month)... 6.5625

# Weaker trend

Gold lost \$41 an ounce in the London bullion market yesterday to close at \$395.396. It opened at \$3991.4001 and was fixed during the morning at \$399.0 and \$395.0 in the after-Trading was conceptly Bank of England bought £170m in band 1 (up to 14 days maturity) and £134m in band 2 noon. Trading was generally ounce equivalent dull and featureless and without bar was \$399.90. (15-33 days maturity). A further £35m in band 1 and £75m in any fresh factors to influence In Zuitrading, the metal drifted in the \$394.397.

absence of buying interest. In Paris the 121 kilo bar was fixed at FFr 73,500 per kilo (\$404.00 per ounce) in the afternoon compared with FFr 74,000 (\$407.31) in the morning and FFr 74.100 (\$403.28) at the previous fixing on Thursday morning.
In Frankfurt the 121 kilo bar

was fixed at DM 28,800 per kilo (\$400.99 per ounce) against DM 29,120 (\$401.87), and closed at \$3941-3951.
In Luxembourg the dollar per ounce equivalent of the 121 kilo In Zurich gold closed at

In Zurich leading Swiss banks lowered their time deposit rates. Dec. 31 Three to five-mouth rates fell by } per cent to 8} per cent; six to eight-month deposits by per cent to S per cent; nine to 11-month by per cent to 71 per cent; and 12-month by Gold (£205-2051<sub>2</sub>) (£207-2071<sub>2</sub>) (£206-148) (£204-716) £209 [g-2094 Gold Coins i per cent to 71 per cent.
In Brussels the Belgian
National Bank lowered interest rates on Treasury certificates by per cent. One-month fell to 16 per cent, and two-month and \$112-113 \$112-113 - (£503-56) (£2593-2614) (£2034-2054) (£2661-2694) to be in short supply today because of about Y500bn tax \$497-500 \$590-595

LONDON MONEY RATES Sterling Certificate of deposit Jan. 4 1982 13-1612 144-147: 181: 144: 14%-15ia 147g-151<sub>4</sub> 153g One month..... 1614-1578 1614-1554 16-1656 1546-1518 1554, 1645 1519-1618 Two menths..., Three months.

Local suthorities and finence houses seven days' notice, others never days fixed. Long-term local suthority mortgage rates nominally three years 15% per cent; four years 16% per cent; five years 15% per cent; four mosths trade bills 147% per cent; four mosths trade bills 147% cent. Approximate selling rate for one month Treasury bills 142-142 per cent; two months 142-143 per cent; three months 143-143 per cent; three months 143-143 per cent; and three months 143-143 per cent; one month trade bills 153 per cent; two months 143-143 per cent; three months 153 per cent.

Finance Houses Base Rates (outblished by the Floence: Houses Association). 153-153 per cent attack three months of the floence: Houses Association. 153-153 per cent attack three months for sums at seven days' notice 123-123, per cent. Greening Benk Rates for sums at seven days' notice 123-123, per cent.

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ORWARD

FORWAR

RRENCY RATE

# Irish Republic more than doubles foreign borrowing

BY PETER MONTAGHON, EUROMARKETS CORRESPONDENT

jumped last year to a net discretion with which the bor-121 28bn (\$2.05m) from only rowing is carried out. 12566m in 1980, according to estimates by bankers in Dublin. The increase, which left the country's outstanding foreign debt at about 1£3.5bm, was necessitated by a sharp deterioration in the country's current account balance of payments, whose to raise money on some of deficit doubled to around best conditions evaluable 1£1,4bn from 1£720m in 1980.

Euromarket bankers said year's new borrowing was they had been aware that arranged in Dmarks, with the Ireland had stepped up its bor- next most beavily used currency

American

Express buys

stockbroker

By Our New York Staff

SHEARSON-AMERICAN

PRESS, the stockbroking subsi-

diary of American Express, is to

the largest stockbroking firms in

Shearson, one of Wall Street's

iargest stockbrokers, last year

for about \$1bn, and is in the process of building up ties between its securities and finan-

Shearson-American Express

said it expected to issue about

im common shares in respect of

American Express drew 49

cial service operations:

the transaction.

IRELAND's dereign berrowing now because of the extreme borrowings was changed during Relatively few Irish borrow-

public markets and the Finance Ministry has traditionally preferred to arrange bilateral deals with individual banks. This policy has allowed Ireland to raise money on some of the

About 55 per cent of last year's new borrowing was

the year under multi-currency clauses in loan agreements so that the share of the D-mark ings are actually carried out in in all outstanding borrowings was slightly reduced.

Last year's borrowing total does not include two recent operations for I£120m (\$228m) and \$300m, which will be drawn later in 1982. No forecast is yet available for this

year's likely borrowing needs. Although last year's borrowing did not fully cover the balance of payments deficit, the rowing activity over the past being the U.S. dollar at a share country's external reserves ros year but precise figures have of about 25 per cent. The slightly to IE1.470n from been hand to pin down until currency of some previous IE1.350n at the end of 1980. country's external reserves rose

# Mitsubishi Chemical first with \$50m bond issue

BY OUR EUROMARKETS CORRESPONDENT

buy Foster and Marshall, one of thinpetus was lost in the afternoon after a weaker-than-expected opening in the New York bond market. the U.S. northwest, for about

The acquisition, which ex-tends American Express fast: growing involvement in the securities business, will be This left dollar Eurobonds up an average of only i point on the day, with dealers describing the closing tone as mixed in financed by a mix of cash and only moderate trading volume. common stock.
American Express bought

New issue activity has resumed, however, after the Christmas/New Year break, with Mitsubishi Chemical kicking off 1982 with a \$50m fiveyear issue with warrants to purchase stock in the company.

Final terms will be fixed next week, but yesterday lead managers Morgan Stanley and Yamaichi International were indicating a coupon of 11 to per cent of last year's earnings. Ill per cent and a premium on were helped by the weakness total of \$376m from insurance the warrants to purchase stock of the dollar and by hopes that activities and a further 10 per of 21 per cent. cent from international banking.

Also in the dollar sector abate.

PRECES IN all major sectors of Orient Finance, the Japanese the international bond markets credit company, is floating a moved shead on the first day's \$60m, 15-year convertible issue trading of 1982, but some of the through Nomura Europe. The bonds have an indicated coupon of around 51 per cent and final terms will be set next week.

In the Swiss franc sector, the Austrian power company Oesterreichische Donauktraftwerke is to float a SwFr 100m issue through Swiss Bank Corporation with an indicated yield just under 7 per cent. terieur is to launch a Fl 100m. 12-year, 121 per cent issue through Amro Bank.

Prices of D-mark foreign bonds firmed by } point in sympathy with the trend in the domestic market which was boosted by reflows of interest payments from the end of the

Swiss franc foreign bonds inflation will soon begin to

# FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Ruesday January 12. Closing prices on January 4

Change on Change of Change

FLOATING RATE

NOTES

Spread Bid Offer C.dta C.cpm.C.yid

Bank of Montreal 5t, 50 0t,

Bank of Montreal 5t, 51 0t,

Bank of Montreal 5t, 52 0t,

Bank of Montreal

\*No information available—previous day's prica.
† Only one market maker supplied a price.
Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week = Change over price a week earlier.
Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum, C.dus=Date next coupon becomes affective. Spread = Margin above aix-month offered rate († three-month; § above mean rate) for U.S. dollars. C.epn=The current coupon.
C.yid=The current yield.
Convertible Bonds: Denominated in dollars unless otherwise Indicated. Chy. day=Change on day. Cov. data=

Convertible Bonds: Denominated in gonars unless otherwise Indicated. Chg, day=Change on day. Cnv. data=First data for conversion into shares. Cnv. price-Nominal amount of bond per share expressed in currency of share at conversion rate fixed at Issue. Prem - Parcentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

O The Financial Times Ltd., 1982. Reproduction in whole or in part in any form not permitted without written consent. Data supplied by DATASTREAM International.

# American Can in \$420m assets sale

By Our Financial Staff

JAMES RIVER Corporation of Virgina, the world's largest producer of speciality papers, has tentatively agreed to acquire certain domestic paper businesses for cash and stock totalling about \$420m from American Can, the Greenwich, Connecticut, manufacturer of metal containers.

The proposed deal, a major step in American Can's asset redeployment programme announced last spring, includes the group's domestic Dixie towel and tissues, and folding carton businesses. The assets to be purchased by James River, including a bleached kraft pulp and paper mill at Nahedla, Alabama, had a net book value of about \$355m on September 30, 1981. Mr William S. Woodside,

American Can's chairman and chief executive, said the ex-pected gain from the sale would be reduced by costs related to the transactions. Under the preliminary

agreement, American Can said it would receive about in eash and the halance in James River common stock and redeemable preferred stock of a James River affiliate exchangeable into James River common

stock. This would give American Can about 21 per cent of the votes represented by the then outstanding James River stock. At present, a Citicorp unit is believed to hold about 15 per cent and institutions around 32 per cent of James

The understanding with James River is subject to a number of conditions, including the speciality paper prosuitable obtaining negotiation of agreements, and definitive corporate and government

approvals. American Can began its diversification last by moving into the highly fashlonable financial services business with the acquisition of Associated Madison Companies, a mass marketer of life, accident, health and disability insurance, for about \$140m in eash

The group, which had its first profits reverse for five years in fiscal 1980-81-earnings slipped from a record \$127m to \$86m on sales up from \$4.5bn to a peak \$4.8bn -plans further major sales. It said yesterday that discussions were continuing with interested parties regarding paper and forest-based assets. James River has expanded significantly over the last eight years — mainly by acquisitions — with earnings elimbing from under \$1m to a record \$21.4m for fiscal 1980-81. Sales over the period rose from \$24m to \$561m.

### M. Dassault takes stake in radio station By David White in Paris

M MARCEL DASSAULT, founder of the Dassault-Breguet aircraft group, has emerged as the purchaser of a large block of shares in the Europe-1 radio station.

M Dassault's holding company, Societe Centrale d'Etudes Marcel Dassault, is believed to have bought 20 per cent of Europe-1 shares through the stock market. This new diversification

move coincides with M Dassault's loss of control over his main aerospace activities to the state, under the French Government's nationalisation

The deal involves a transfer of assets betwee nthe main shareholders of the two armsrelated companies—Dassault-Bregnet and Matra—in which the state is taking majority

The Dassault stake includes 5.8 per cent previously held by the Floiret group, representing the family interests of M Sylvain Floirat, former chairman of Matra and former head of Europe-1, who has progressively sold almost all his shares in the broadcasting

cent bought from small shareholders-makes M Dassault the second largest shareholder in Europe-1. The French state holding company, Soffrad, holds 34 per cent of the capital, and the Principality of Monaco-where Europe-1 runs the Tele-Monte-Carlo television channel just under 5 per cent.

The purchase-with 14 per

A 16 per cent stake built up by Matra itself is to remain in the private sector. Along with Matra's other publishing and broadcasting interests, notably Hachette, which came under effective Matra control at the end of 1980, the stake has been brought into a new portfolio unit, Matra-Medias Beaujob (MMB).

This unit was set up to order to keep this side of Matra's activities from being directly affected by the state

M Jean-Luc Lagardere. chairman of Matra, who is being kept on in his job after the takeover, recently gave up the chairmanship of Europe-L

John Wicks, in Zurich, examines a U.S. battery-maker's optimism

# Recharge for Union Carbide

group virtually no advance over the not reach its objectives. comparable 1980 figure, while the second half was scarcely more encouraging, with nine month profits a third down at \$509m. "We should do well to hold our own," Mr Warren M. Anderson, the company's new

chairman, said on a recent visit

to Europe. Predictions for 1981 were overturned by the unexpected development of the market Union Carbide had expected a slow start to the year, followed by a gathering of momentum in the third quarter and a "fantastic" fourth quarter. The reverse happened. The first quarter was good, second quarter business started to slip and the summer turned out bad.

It remains to be seen how great an impact currency fluctuations will have on earnings, the company expects a negative effect on its results. Despite what appears to have been a flat year for its profits, Union Carbide is cheery about

longer-term prospects. In 1979 it had set five-year goals, with targets for 1983 of \$14bn in sales and \$940m in earnings. on its raw material suppliers steel sector, business is growing of this kind in By comparison, 1980's turnover and threatened with interfast in nitrogen supplies for oil Elf-Aquitaine was almost exactly \$10bn and national over-production, while well injection, while the com-

LAST YEAR turned out to be net income—after deduction of BP was keen on forward pany is sanguine as to the a disappointing one for Union \$217m arising from a change integration. Union Carbide's changes of its Anderson Burner, Carbide. First-half earnings of of accounting practice—was the New York-based diversified \$673m. Mr Anderson says he showed sees no reason why it should

Mr Anderson claims that the group is in much better shape since the recent completion of a large-scale divestment pro-

Begun in 1977, this involved the shedding of assets worth about \$1bn-and, coincidentally, annual sales of the same sum -which had provided a combined return of less than 1 per cent on assets employed. The divestments were carried out without any penalty to company earnings per share, so the contribution to investment in what are now six core product groups.

Apart from the sale of Union Carbide's activities in such fields as healthcare and ferroalloys, the most publicised divestment in Europe was the disposal of chemical operations in the UK and Belgium. The \$300m sale to BP Chemicals involved low density polyethy-lene, ethelene oxide and glycol operations. The U.S. company wanted to get out of a sector where it was totally dependent

sectors where, as Mr Anderson of oxygen. says, "we're Number One or know how to get there."

In its biggest single division, chemicals and plastics, the company is particularly happy about its energy and capital-saying Unipol process for the manufacture of low density polyethylene. Itself the world's biggest polyethylene producer, Union Carbide is licensing the process worldwide as well as adding to its own capacities by 1985, more than 22 per cent of total world polyethylene output is expected

to come via the Unipol method. The company is probably best known as the world's leading battery manufacturer. Eveready is wherever Britzin's battery production in the Third World, this sector has received a considerable impulse from the recent rush into miniaturisation. An important move here has been the setting up of Sony-Eveready, a Japanese joint venture with Sony.

The group's Linde division leads the U.S. industrial gas market. Outside the traditional

policy is to concentrate on for the controlled heat burning

It also has high hopes for its carbon fibres activities, which it

is now expanding by the construction of a \$1.9m unit in South Carolina. All in all, Union Carbide is

keeping up the annual capital expenditure of some \$1.2bn foreseen in the five-year plan. By 1983, in fact, yearly investments could be accounting for \$1.3bn-\$1.4bn, according to Mr Robert W. Wesson, assistant treasurer.

Despite the recent sale to BP, Union Carbide says it has no intention of neglecting the Old World. Total European sales, including those of non-consoli-dated affiliates, are now Berec is not, including the U.S. running at about \$1.30n annually Although a substantial part of and should be approaching \$20n its business is in traditional by 1983. A silicones plant is by 1983. A silicones plant is being built in Italy, based on the group's experience in sili-cones in the U.S., new battery operations are foresten in Europe — where presence is now limited to Switzerland—and in the long term there might even be participation in a carbon fibres project in France. Union Carbide is currently looking at a move this kind in co-operation with Elf-Aquitaine and the Japanese

This announcement appears as a matter of record only

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(Mitsubishi Denki Kabushiki Kaisha)

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Skopbank

# BANK OF INDIA

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**RIGHTS ISSUE 1982** 

The Board of Management has announced an increase of the share capital to DM 2,353,386,550 by the creation of new Bearer Shares of DM.228,000,000 nominal value. DM.227,538,700 nominal of such new shares has been subscribed by a banking consortium and is being offered at a price of DM.95 per share of DM.50 nominal each, to the Company's shareholders, and holders of Option Warrants arising from either the Sterling 10% Guaranteed Unsecured Loan Stock 1990 of Hoechst Finance Limited, London or the 6%% U.S. Dollar Loan 1979/89 of Hoechst Finance N.V., Amsterdam, on the following basis:→

(a) One new share of DM.50 for every 10 shares of DM.50 (b) One new share of DML50 in respect of Option Warrants

covering the purchase of 10 shares of DM.50, such Bearer Warrants arising from the Sterling 10% Guaranteed Unsecured Loan Stock 1990 (issued in registered form) of Hoechst Finance Limited, London.

(c) One new share of DM.50 in respect of Option Warrants covering the purchase of 10 shares of DM.50 arising from the 6%% U.S. Dollar Loan 1979/89 of Hoechst Finance N.V.,

The new shares (which will rank for dividends declared in respect of the business year 1962 and thereafter, will rank pari passu with existing shares) are being offered on the terms of the Company's announcement dated 5th January, 1982, Copies of this announcement, with an English translation thereof, are available on request at the office of the London Paying Agent, S. G. Warburg & Co. Ltd. Application for admission of the new shares to the Official List will be made to the Council of The Stock Exchange.

LONDON DEPOSIT CERTIFICATES

In accordance with the terms of the Certificates, S.G. Warburg & Co. Ltd., as Depositary, will upon the request of holders exercise the rights attached to the deposited shares on the basis of:-

One new unit of DM.5 for every 10 units of DM.5 nomina London Deposit Certificates (at DM.9.5 per unit). In the absence of such requests, the Depositary will dispose of the rights attaching to the underlying deposited shares and will distribute the net proceeds to the holders of Certificates in proportion to their holdings.

PROCEDURE IN THE UNITED KINGDOM Holders in the United Kingdom wishing to take up rights must lodge any of the following:-

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London Deposit Certificates for marking Square No. 33. together with the relevant lodgement form during the subscription period from 11th January, 1982 to 20th January, 1982 inclusive between 10.00 a.m. and 5.00 p.m. on any weekday (Saturdays excepted) at the office of the London Paying Agent --

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St. Albans House. Goldsmith Street

London, EC2P 2DL Tel: 01-600 4555 Ext. 6118 Lodgement forms are obtainable from the London Paying

Payment must be made in full on application and Temporary Receipts will be issued.

Holders wishing to make payment in Sterling should agree the applicable rate of exchange and the amount with the London

Holders will be advised at a later date when the new Bearer Share Certificates are available to be exchanged for Temporary S. G. WARBURG & CO. LTD.,

London Paying Agent and Depositary.

5th January, 1982

# BARCLAYS

A unit trust established in Jersey which invests principally in U.S.\$ Eurobonds. Copies of a Half-yearly Report to 3rd November 1981 are available to shareholders at the offices of the Managers and Paying Agents.

Managers: Barclays Unicorn International (Channel Islands) Ltd., P.O. Box 152, St. Helier, Jersey. CHANNEL ISLANDS -

BARCLAYS UNICORN GROUP

# Companies and Markets INTERNATIONAL COMPANIES and FINANCE

Ballast-Nedam recently won a major Arab construction contract. Charles Batchelor reports

# Dutch skills link Saudi Arabia and Bahrain

BALLAST-NEDAM the Dutch construction group which last July won a \$564m contract to build a 15.6-mile causeway linking Bahrain with Saudi Arabia, is no stranger to the Middle East.

It started in 1963 providing a \$5m sewerage system in the kingdom's backward eastern province." We did the work for the Aramco oil company which wanted to make a gesture of goodwill to the Saudi Government," says Mr Philip Diderich, chairman. trouble was the local people had already installed their own

private connections. We came across a maze of pipes underground. We made a large loss on that contract." Ballast's tendering depart-

ment has carefully calculated the risks attached to the causeway, a chain of five bridges with four traffic lanes. But foreign contracting remains a risky business. Two large -Rijn-Schelde-Dutch companies-Veroime and Volker-Stevenhave run into major problems on foreign contracts in the past few years. Ballast itself plunged into the red in the early 1970s because of miscalculations in South Africa.

Ballast's problems led to a reorganisation of its management. The system of a collegiate board with a permanent chairman was scrapped. Mr Diderich appointed chairman and the other board members were each given clear responsibility for an operating division.

The company aims to reduce the gap between senior managers and junior executives. It Rivadh. management imposing

realistic goals on the divisions. Mr Fares, a Minefa official says. "With us, large, and sometimes Minefa and Wedge have other risky contracts are decided on large holdings in industrial and at a low level," says Mr Dide-Ballast's success has clearly

impressed investors in the Middle East. In November Minefa holdings, an Amsterdambased investment group, took a majority stake in the company. increasing its share holding to 70 per cent from the 33 per cent when another large shareholder Ballast, the Heerema engineering group, decided to

Minefa and the associated Wedge International investment group are owned by Mr Issam Fares, a Lebanese businessman with houses in Athens and The two companies wants to guard against a distant manage the considerable perun- sonal fortune of the 48-year-old

service companies in Europe and the U.S. Minefa currently has one appointee, a Dutch tax specialist, on Ballast's six-man supervisory board. Minefa sees lasting five weeks. After intenits holding in Ballast as an sive discussions on the price, investment and professes no intention of interfering in the

benefits from its long involvement in the Middle East-"We were there long before the oil boom" says Mr Diderich-it tenders on the same basis as other contractors. More than 80 international consortia and companies expressed an interest in the Bahrain causeway contract and 24 went as far as to submit

Ballast submitted its tender up order worth \$400m was in June 1980 and was called, with seven other contenders, to has become too dependent on discuss the project in January 1981. In June, Ballast's negotiating team went to the Middle East for a second round of talks

the design, and the specifica-

running of the company, Mr on July 9. Diderich says. Eighty per cent of Ballast's While Ballast undoubtedly business is carried out abroad (compared with 66 per cent five years ago) and of that 70 per cent is in Saudi Arabia. The company had barely completed the largest Middle East contract ever won by a Dutch construction company, a \$2.5bn order to build a number of complete townships, when, a few days before the signing

Ballast is concerned that it

one country for much of its work and it is attempting to widen its net. But with competition in the developed world tough and the non-oil develop-ing countries too poor to afford the projects in which the Dutch tions, the contract was signed company is specialised, it remains heavily dependent on the oil exporting countries. Mr Diderich lists Indonesia, Malaysia, the Middle East, and the Caribbean as areas with potential. Ballast has iust formed a consortium with three other Dutch companies to investigate prospects for major new deep-sea port in

Indonesia. Ballast-Nedam has come a of the causeway deal, a follow- long way since Ballast, which months."

of working abroad, and Nedam. which operated purely in the Netherlands, merged in 1964. It achieved F1 2.4bn turnover in 1980 and net profit of Fi 25.2m Net profit is expected to rise to F1 28m this year, though the completion of the large Saudi housing contract last year will mean turnover will fall to Fl 18bn. The causeway and the follow-up housing order have boosted the value of its order book to more: than Fl 4bn.

The company now employs 6.762 people, just under half of whom are on limited contracts. The workforce fluctuates strongly depending on the work in hand. In 1979 it numbered more than 10,000, in 1977 fewer than 5.700.

Construction accounted for Fl 2.14bn worth of last year's turnover with all but Fl 352m of this work carried out abroad, The value of dredging work carried out was F1 163m widle the trading and industry division accounted for a further F1 87m.

Ballast has begun putting together a project team to carry out the causeway contract. "We do not have a team ready to send in," says Mr Diderich. "We must get the different people we This is not easy. If you forbid the poaching of qualified people then the organisationdoes not come to life. If you encourage it you get a wild west situation. You cannot stop people phoning up friends in the company and asking them if they want to take part. At the moment we have controlled chaos. This will last for a few

# Carrian sells stake in Union Bank Hongkong BY OUR HONG KONG CORRESPONDENT

pull out.

CARRIAN INVESTMENTS has were HK\$1.9bn at the end of agreed to sell 17.2m shares in 1980. Carrian said it will make a

Union Bank of Hongkong equal to 17.6 per cent of the profit of approximately issued share capital — to HK\$313m from the sale which Bylamson and Associates (Hong- would seem to end what one kong) for HK\$28 a share, or a analyst described as "a camtotal of HK\$ 481.6m (US\$ 86m). Bylamson is the public vehicle for the Bylamson group which Carrian purchased is owned by the Lam family, newly-issued Union

Seng Bank. takeover was being planned. cent. Union Bank, a middle-sized fin- Car

paign to win Union Bank for the Carrian group.'

Union heirs to the founder of the Hang shares, or just under 10 per cent, in June at HK\$9.60 each. The price of Union Bank for a total of HK\$84.9m. shares has risen sharply from Shares in the bank were then SK\$9.20 in June to yesterday's trading at HK\$9.20. By the end closing price of HK\$16.20 on of September, Carrian had built the strength of rumours that a its shareholding up to 27.7 per Carrian's aims to win control

ancial concern established in of Union Bank were apparently 1964, has 11 branches in Hong dashed by the intransigence of Kong offering a full range of the bank's chairman, Mr Oen commercial and exchange bank-ing ser-ices. Consolidated assets mated at 51 per cent.

plantation and mining group, is to buy a rubber estate for 91.4m ringgit (\$41m). It intends to develop the 1,800-acre Kinrara Estate, in the south-western fringe of Kuala Lumpur, into a new township, writes Wong Sullong in Kuala Lumpur.

Malaysian estate to be developed ISLAND AND PENINSULA, the cent of the price had been diversified Malaysian property, deposited. Once the Malaysian Government approves the deal, the remainder of the purchase price will be paid over 30

Last September the company bought the 253-acre Gonggang Estate, also near Kuala Lumpur, for 35.5m ringgit cash. It also The deal was made with Kin-rara Group Estates and 10 per ship.

# State loans for French toy group

By Terry Dodsworth in Paris THE FRENCH Treasury has in-

tervened to organise a temporary rescue for Poupees Bella, one of the country's toy groups, after its decision to go into receivership.

Loans worth about FFr 10m (\$1.8m) are being put up through CIASI, the interministerial committee which is responsible for arranging urgent inancial help for companies in difficulty. These funds are aimed at keeping the company afloat during January and February when toy companies take the most important orders.

Bella, which produces dolls and is owned by West German shareholders, has a turnover of around FFr 100m and employs verket, to prepare a "co-ordina-about 800 workers. But it has tion" of the three state heavy los mainly because of accelerating

# Major forestry merger mooted MR NILS Assling, Sweden's according to Mr Aasling, who manufacturing companies is

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

Industry Minister, has revived envisages the formation of a in a New Year interview a suggestion that the three stateowned forest companies, ASSI, NCB, and Domanverket, be brought under one umbrella.

Such a move would create a group with anual sales of around SKr 9bn (\$1.62bn), considerably larger than the privately owned Svenska Cellulosa which is curreatly Sweden's and Europe's largest forest product concern.

The idea of a merger has been mooted previously but has been opposed by politicians. local interests and by Domanverket, which manages the state forests. Mr Aasling has now asked Mr Lennart Schotte, managing director of Doman-

The co-ordination need not loss. entail an outright merger.

holding company or some other kind of umbrella organisation. The background to the revived

proposal is the alling fortunes of both ASSI, the pulp, paper and board company, and NCB, the pulp and paper concern formerly owned by Forest Owner Co-operatives, in which the state had to step in and take a 75 per cent interest. ASSI warned unexpectedly in

its eight-month interim report that it faced a pre-tax loss of SKr 540m on a SKr 3.8bn turnover this year. NCB lost some 120m pre-tax in 18-month period in 1979-80 on sales of SKr 2.5bn. This year NCB has shed several loss-making units in a

sharp restructuring exercise

do not own forests. They also operate with small capital bases which has left them exposed to the traumas of high interest rates. Domänverket, on the other hand, has been consistently

that, unlike most of the private forest product companies, they

profitable. It earned SKr 207m pre-tax on sales of SKr 2.1bn in 1930. In his New Year interview

Mr Assling advocated a greater commitment from the private banks and other forest product companies in bringing about a restructuring of the Swedish pulp and paper industry. There would be no further

state finance for lame-duck companies, he warned, instancing the current situation of signal for a new government A major problem for the two attitude.

This announcement appears as a matter of record only



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# **EUROPEAN ECONOMIC COMMUNITY**

Dfls 100,000,000 121/4% Bearer Bonds 1981 due 1984/1993

Amsterdam-Rotterdam Bank N.V. Algemene Bank Nederland N.V.

Bank Mee's & Hope NV Rabobank Nederland

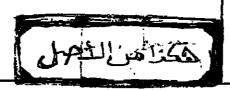
Pierson, Heldring & Pierson N.V. Nederlandsche Middenstandsbank N.V. Bank der Bondsspaarbanken N.V.

Banque de Paris et des Pays-Bas Deutsche Bank Aktiengesellschaft Nomura International Limited Société Générale

CreditSuisse First Boston Limited Morgan Stanley International Orion Royal Bank Limited Société Générale de Banque S.A.

S. G. Warburg & Co. Ltd.

December, 1981



nooted

RITY

Ports of

Charles Smith looks at the development of European production by the two leading bearing manufacturers in Japan

# Nippon Seiko's export springboard

scale from the company's highly automated manufactur-

Peterlee, does indeed match Japanese productivity levels according to Mr Junichi Nagai, the NSK managing director— Mr Nagai admits that for and probably comfortably expenses for other Japanese comceeds those of larger, but less modern UK-based ball-bearing ating sterling exchange rates have been a frequent problem manufacturers. A measure of the plant's competitive strength is that 75 per cent of its output is exported not just to Western Europe but to places as far apart as Canada and Hong

Shipments to Hong Kong have been made in order to meet orders from the local electronics industry which could not be handled by NSK's overstretched Japanese production facilities. By selling to Canada from the UK, rather than from Tokyo, NSK gains tariff free

NIPPON SEIRO, Japan statgest otherwise be protected by a 15 bearing manufacturer; marked per cent tariff barrier.

The Peterlee plant's exports to European based be makers, NSK Peterlee in the steel balls for its bearings a month from 1.75m. The UK factory is only one fifth the size of fife company's largest Japanese, plant but achieves the same economies of scale from the company's European demand. It also prosents to the protected by a 15 bearings made in Japan.

Like most of Japan's European based be makers, NSK Peterlee in the steel balls for its bearings a month from 1.75m. The UK factory is only one fifth the size of fife company's types of bearings, however, is purchased local from the company's European demand. It also prosents the Steel Corporation. in from Japan). In nine basic types of bearings, however, Peterlee meets the whole of European demand. It also provides the company's one and only means of party to the Italian market, since half bans direct imports of Japanese hear-

> ating sterling exchange rates have been a frequent problem for exports in NSK's case, how-ever, the problem is at least partly solved by what might be described as a burden-sharing relationship with the company's Europe based sales companies.

The Peteriee plant sells its bearings to (for example) NSK Deutschland for sterling, not dollars or D-Marks, so that the German company shoulders the main exchange risk. It can afford to do this since UK-made bearings account for only a por-tion of its turnover, with most of the remainder coming from

Like most of Japan's other makers, NSK Peterlee imports the steel balls for its bearings from Japan rather than making them on the spot. Steel for the remaining parts of the bearings, however, is purchased locally at

NSK can buy steel from British Steel Corporation because it runs a fully integrated lee (consisting of the four production stages of machining. heat treatment, grinding and honing, and assembly). A semiintegrated production system, starting with grinding, would make it impossible for the company to use local steel and would reduce the local content value of the Peterlee factory's

Having made these points, he admits that exchange rate fluc-tuations have at times made the use of imported Japanese steel considerably more attractive for the company than buying from BSC. NSK set out with the objective of supplying around 70 per cent of its needs from BSC but was unable to do this when sooner or later it will probably the pound hit a peak and the add to the almost 210m it has

output substantially, says Mr

Exchange rate

apart, Nippon Seiko seems highly satisfied with the results its Peterlee operation. Labour problems at the plant have been almost non-existent although the company admits it was "worried to begin with." UK managers have learned a lot on the job during the four to five years they have been with the company. They are now production operation at Peter rated very highly (the general manager at Peterlee is Japanese but most other executive posi-

> downwards are British). Finally NSK expresses relief about its relations with other members of the UK ball-bearing industry. The company's entry into Britain was strongly op posed by established manufac turers, and particularly by Hoffman (RHP) the biggest indigenous British manufacturer.

tions from production manager

Today NSK believes it has good relations with RHP and with other local manufacturers: "in fact," says Mr Nagai, "we feel like a British company.' NSK is not sure when it will next expand its UK output but yen entered a trough during the already invested at Peterlee.

# NTN Toyo sticks to Japanese steel

THE OSAKA-BASED company, NTN Toyo Bearing, is Japan's second largest ball-bearing manufacturer but it led the industry in embarking on production in Western

-The reasons for building the company's wholly-owned Dusseldori manufacturing plant in 1972 were to inspire confidence in our customers and to contribute to the economies of the countries in which NTN was selling its hearings. Similar motives inspired the opening of a factory in Chicago a year earlier and were later to lead to the building of a second U.S. plant and a factory in

Although NTN went into Europe and the U.S. from what might be described as long range strategic motives the company would probably never have taken the plunge without one special advan-

tage. From 1962 onwards NTN had begun designing and producing ball-bearing manufacturing machinery of its own which eventually yielded a three-fold productivity gain over machines purchased from outside suppliers.

It was not until this machinery had been thoroughly tried and tested in Japan that NTN decided to go abroad to match its technology against leading European bearing

NTN's Dusseldorf factory employs 100 workers to turn out about 2.5m bearings per year—the lowest level at which economies of scale can be fully realised. It claims that for most of the year productivity at the German plant is the same as the main NTN plant at Iwate, Western

Output does tend to fall in July and August—sometimes

to as low as 80 per cent of normal—when workers go on holiday or slacken the pace in hot weather. This is some-thing NTN accepts philosophically, although production in Japan stays at the maximum level all year. The Dusseldorf plant differs from NTN's Japanese

production operations in two other important ways. Firstly, the steel balls which are incorporated in finished bearings are imported from Japan and the U.S. and not made locally. Secondly all the steel is shipped from Japan for the other bearing parts. NTN says there are economic reasons why it has not yet been able

to use German steel, but declines to go into details. So far as the steel balls are concerned the reason for importing them is simply that the Dusseldorf plant is foo small to supply its own needs economically. Economies of

scale in the manufacture of steel balls are realised at a higher level of production than is the case for finished bearings, the company says. NTN supplies 30 per cent

of its West European demand from the Dusseldorf company. It has been profitable for the past four years and free of any serious labour problems for much longer than that. But NTN has one serious worry about Europe — that demand is starting to fall.

The Dusseldorf plant ran at full capacity in 1980 supplying bearings to the motor and electronic appliance industries in West Germany, France and the UK, but at only 90 per cent capacity last year. European demand should pick up eventually. the company believes, but if and when NTN builds another bearing factory it will be in North America—not the EEC.

# INTERNATIONAL APPOINTMENTS

# Chairman for Malaysia Mining

Management, Baltimore, MaryPORATION BERHAD, has treasurer. Mr James Elsener, an appointed Encik Mohd Desa Bin account executive with Smith, Pachi as executive chairman Bucklin and Associates, associatellowing the decision by V. B. H. Lion management firm of Dato' Junus Sudin not to seek Chicago, was named executive re-election to the board. Encik director. Mr Arthur Baer, of Abdul Rahim Akt has been Baer Associates, New York, was appointed executive deputy elected to serve his first term chairman.

appointed executive deputy elected to serve his first term chairman.

• Mr Hans Sommer, president tors.

• Mr Hans Sommer, president tors.

• Mr Paul O Dreuth has been appointed to the management of appointed vice-president and branch manager of the Chicago office of RFC INTER-Societe Suisse pour L'Industrie Medicale.

• Mr Henry J Dalla-Valle has Ulrich Doenz is to leave his post as the company's executive vice-president of BAYSIDE president, finance and administration next year.

• The National Association of owned subsidiary of Reinsurance Futures Trading Advisors has Facilities Corporation, Los elected new officers and directors.

• Angeles:

elected new officers and directors. Angeles.
for 1982. Mr Edwin Hargiff a UNITED VIDEO INTERNApariner of Dunn and Hargiff TIONAL, supplier of entertaininvestment Management, of ment programming to closed.
Lafayette, Indiana, was named circuit felevision and community chairman sucreeding eo-chairman antenna television systems in the Mr William Dunn, of Dunn Commodities, Stuart, Florida, and Mr Robert (Bucky) Isaacson, of Commodity Investment Consult-

ands Menlo Park California Both remain on the board serving one year terms along with Mr Brent Elam, of Elam Management North American subsidiary of Corp. New York Mr Kevin Volstatic Coatings Limited, UK Campbell, of Campbell and Co. Management, Baltimore, Mary manufacturer, Mr A. L. R.

Morton, who is a former financial director and major share-holder of Euro-Exhausts and who is a director and principal shareholder of Volstatic Coatings Limited, has also joined the board of Volstatic Inc. Mr Boyce is managing director of Vol-static Coatings Limited and he was instrumental in the formation of Volstatic Inc. For the foreseeable future he will remain resident in Britain with the day to day operation of Volstatic Inc, handled by general

manager Mr Don Tyler. Mr James D. Campbell has been appointed president of ROCHESTER INSTRUMENT SYSTEMS, Rochester, N.Y., a member of The Marmon Group of Companies. Mr Campbell had served as managing director of Rochester Instrument Systems joined the company as general manager of its Canadian sub-

sidiary in 1972. based parent company of the

BASF group, has requested to be relieved of his duties for health reasons. His resignation takes effect on March 31. Dr Hans Deizer has been elected to the board of executive directors from January 1. From April 1, Dr Detzer will assume direction of BASF's fertiliser crop protection as well as the potash and salts operating divisions and the regional division France. Mr Gerald L. Friedman has

resigned as a director, president and chief operating officer of MGIC INVESTMENT CORPORATION, Milwaukee. Chairman and chief executive officer Mr Max H. Karl said he will assume the vacated nost

assume the vacated post.

MGIC INVESTMENT CORPORATION has elected Mr
William Lacy president and
chief operating officer of its principal operating unit, Mortgage Guaranty Insurance Cor-poration. He had been executive vice president of the subsidiary, and retains his position as senior vice president of the parent company. Mr Lacy succeeds Mr Leon Kendall, who was named chairman and chief executive officer of the MGIC executive officer of the Milicon man of the board of executive man and president of the parent, directors of BASF AG, German-was named chairman of the subwas named chairman of the sub-sidiary's executive committee.

This comouncement appears as a matter of record only.

# PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE

U.S.\$55,000,000 TERM CREDIT FACILITY

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Kidder, Peabody International

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Banca Commerciale Italiana

Banco de Bilbao

Bayerische Landesbank Girozentrale

Orion Royal Bank Limited

PKB Investments Limited

The Sanwa Bank, Limited The Euram Corporation

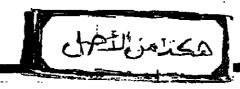
Svenska Handelsbanken S.A. Bank Bumiputra Malaysia Berhad

Bank of Scotland

Privathanken A/S Grand Cayman Branch

Agent Bank

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U.S. \$75,000,000

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Zero Coupon Notes due December 22, 1986 with Warrants to purchase U.S. \$150,000,000

Zero Coupon Debentures due December 22, 1989 All Notes and Debentures are unconditionally guaranteed by

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COUNTY BANK LIMITED CHRISTIANIA BANK OG KREDITKASSE CITICORP INTERNATIONAL GROUP CREDIT INDUSTRIEL D'ALSACE ET DE LORBAINE S.A. CRÉDIT COMMERCIALE DE FRANCE CREDITANSTALT-BANKVEREIN DAI-ICHI KANGYO INTERNATIONAL LIMITED DAIWA EUROPE LIMITED Dresdner Bank Aktiengesellschaft DOMINION SECURITIES AMES DEN NORSKE CREDITBANK EUROPEAN BANKING COMPANY LIMITED GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN

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December 23, 1981

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**NEW ISSUE** 

Westdeutsche Landesbank Girozentrale

23rd December, 1981

# TOKYU DEPARTMENT STORE CO., LTD. (Kabushiki Kaisha Tokyu Hyakkaten)

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Daiwa Bank (Capital Management) Ltd. LTCB International Kyowa Bank Nederland N.V.

MTBC & Schroder Bank s.a.

Daiwa Europe

New Japan Securities Europe Okasan International (Europe)

Sanyo Securities Co., Ltil.

Fuji International Finance

Mitsui Finance Asia

Nippon Kangyo Kakumaru (Europe) The Nikko Securities Co., (Europe) Lid. Saitama Bank (Europe) S.A. Osakaya Securities Co., Ltd. The Sunitomo Trust Finance (H.K.) Sumitomo Finance International

The Taiyo Kobe Bank (Luxembourg) S.A. Wako International (Europe) Lid.

Yamaichi International (Europe)

Yasuda Trust and Finance (Hong Kong)

Toyo Trust Asia Ltd.

Yokohama Asia Limited

Capital Intl. (1/1/78)

(\*\*) Sat Dec 26: Japan Dow (7,657.90): TSE (567.95):

Base values of all indices are 100 except Australia All Ordinary and
500: NYSE All Comon—50: Standard and Poors—10: and Toronto—1,
last named based on 1975. † Excluding bonds. ‡ 400 industrials
industrials plus 40 Utilities. 40 Financials

Chang on day - In + In

Stocks Closing treded price 438,000 241, 2432,100 63, 241, 2411,200 24

Stocks Closing traded price 1,950,754 167, 628,900 12, 626,600 381, 504,900 171, 444,200 311, 504,900 171, 50

£

Companies and Markets		WORLI	) <b>STOC</b>	CK MARK	E15
Stock	Stock	Dec.   Stock	Dec.   Dec.   30	THE NEW YEAR started or quiet note for Wall Street yes day morning as investors mosheld the sidelines awaiting weekly money supply figure weekly money supply figure on market closed. However, sto showed a slight has to highlevels at mid-session.  Analysts said bargain hunt was propping the market up, concern about the persist firmness of interest rates was yenting any significant rally. The Dow Jones Indust Average edged a head 2.57 at 1 pm. Advances declines by a seven-to-five mign, but the NYSE Alli Comminates and the future course of interacts. Wall Street projecting envestors some citie as the future course of interacts. Wall Street projecting expect the closely watched Meneasure of money supply figures migre investors some citie as the future course of interacts. Wall Street projecting expect the closely watched Meneasure of money supply founchanged or slightly on which could spark off an interact decline.  Trading was featureless, we most issues reflecting only fritional price changes. Technol Utility and Consumer Produstocks were mostly higher. Rissues were weak and Oll stocks were mostly higher. Rissues were weak and Oll stocks were mostly higher. Rissues were weak and Oll stocks were mostly higher. Rissues were weak and Oll stocks were mostly higher. Rissues were weak and Oll stocks were mostly higher. Rissues were weak and Oll stocks were mostly higher. Rissues were weak and Oll stocks were weak and Oll stocks were mostly higher. Rissues were weak and Oll stocks	ra a Value Index hardend 0.15 to terror and the cases of
Carration	Gannet	1454	(H) Res. 1948   1919	Dom Foundries A   4034   4034   1556   Dom Stores   1614   1556   Dombar   2178   747   748	Jan. 4
31	Dec. 29 28 High Low 582.57 351.39 (c) 409.56 (27/5) 310.21 (25/9) 510.27 515.07 (c) 512.28 (13/8) 288.67 (25/9)	Madrid SE (80/12/86)   (c)   124,00   124,08   125,57   146,16	(8/9) 100,46 (2/1/81) (10/8) 404.17 (29/1/81) (2/4) 242.3 (17/11)	Jan. 4 Price dor Lint Frs. —— Lut ARBED	10

Fabrique Nat... G.B. Inno..... GBL (Brux L)...

Gevaert ...... Hoboken ..... Intercom Kredietbank Pan Hidga....

Index was a 1,953.3. Golds 850.8 but Oil 6 to 3,713.8.

er-inclined in Nikkei-Dow aproving 37.00 to 682.2.
Okyo SE index
38, while gains
DM 3.90 h on the First

bought to bring their year-end Brokers said the market books up to the level to qualify enjoyed some artificial buying at

### Germany

Monory law.

Leading shares generaly picked up in active trading as institutions and professionals started building up new positions after ending 1981 book squaring. A strong Domestic Bond market also encouraged investors and

DM 134.50. Coinciding with a rise yester-day in EEC steel prices, Steel shares were in demand, with Riocckner advancing DM 5.50 to DM 55 and Thyssen DM 4.30 to

of the Domestic Bond market, prices of Public Anthority Loans prices of Public Anthority Loans of The partner Santos and Cla 200 DM 50m of paper after selling DM 3.4m last Wednesday, the previous trading day.

The new DM 1.6bn 91 per cent federal Government loan, which was on official sale from yesterday, was reported fully placed and quoted around its par issue price.

### Hong Kong

ardend 0.15 to Volume 2.68m All sectors were depressed in quiet trading, and several stocks were briefly suspended, among them Pernod-Ricard, which fell to FFr 273.5 from last Thursday's close of FFr 289.9.

In trading. The te Index was a at 1,953.3. Golds to bring their vear-end in the bought to bring their vear-end brokers said the market.

for fiscal benefits under the the end of last week due to many companies propping up the price of shares of companies in which they held a large interest for end-year window dressing. That analysis seemed to be borne out when two of the stocks most widely believed to have been bought for that reason fell

sharply yesterday. Jardine Matheson, which is 40 strong Domestic Bond market also encouraged investors, and the Commerzbank index rose 7.0 to 682.2.

Commerzbank shares closed DM 3.90 higher at DM 132, while Deutsche Bank added DM 4 at recently acquired a 35 per cent DM 266.50 and Dresdner DM 3 to Stake, fell HK\$1.45 to HK\$29.80.

### Australia

Electricals and favoured, but upbuilders lost to Synthetic ramic products and food comnut drug developecision Instru-harmaceuticals to Y679, To Service of the Property of the

The Jackson No. 1 oil well partners met early support. Santos firmed 10 cents to ASS 90 and Claremont 5 cents to A\$1.50, although CSR, A\$4.00, Vamgas, A\$11.00, and Ampol Exploration, A\$3.50, were all unaltered.

Among other Oils, Crusader added 10 cents at A\$1.65 and Bridge 5 cents at A\$4.55.

### Johannesburg

Golds closed mixed to easier of selling to Stock prices started 1982 in quiet trading after the Bullion essions under trading on a weak note as many price drifted below the \$400.

The CAC in the market had expected. level.

this edi	tion.	the	Mo	nory	law.	The	UAC	ш ше	шатк	et nau expecteu		16.4.61.	<del></del>	<u> </u>	<u> </u>	ı
		BELGIUM	(contit	nued)	1	HOLLA	ND		٠. ١	AUSTRALIA			JAPAN (conti	nued)		$T: \mathbb{R}^n$
A I Dec.		Jan. 4	· 1	rice		Ja	0.4	Price	- or		Price Aust. 5	+ or	Jan. 4	Price Yen	+07	·.'
31	30		F	rs.				Fig.		ANT CHUR	5 74	+0.84	Kubota	341	_1 _2	•
2018 2078	231 <sub>8</sub>	Petrofina Rovale Beige	4	,600	40	ACF Hok Ahold	ding	69 63,5	-1. +1	Acrow Aust Ampol Pet Assoc. Pulp Pap Audimoo. Aust Cons. Ind.	1.40 1.70	+0.05	Kvata Caremic	3,910	+50 +5	
612 2738	63a 271a	Royale Beige Soc Gen Bar Soc Gen Bei	ge; 3	2,195 1,030	+145 +10	Ahold AKZO ABN		282	+0,2	Assoc. Pulp Pap . Audimoo	1.90 0.10		Lion	525	-14 +5	· ·
45 1978	45 181 <sub>9</sub>	Sofina Solvay	3	,170 ,045	+120 +65	ABN AMEV AMRO		53.4	-1.5 -1.5 +2.5	Aust Cons. Ind	2.50				+10 +4	
24 le a. 28 le	245e 275g	Soc Gen Ban Soc Gen Bel Sofina Solvay Traction Els UCS Union Minie Vieille Mont	ct 3	1,235 1,520	+15	AMEV AMRO Bredero Bos Kall Buhrma Caland	5	59,8	-0.5 -0.7	Aust. Cons. Ind Aust. Guarant Aust. Nat. Inds Aust. Paper Bank NSW Blue Metal Bond Hidgs Bryllie Copper	2,15	-0.05	Marudal Marudal Maruda Matsushita M'ta Elec' Works M'bishi Bank	950	+17	
es  4,40   194	4,50	Union Minie Vieille Mont	re	1.320	+18	Caland	nn-ret Hidgs NDU nv.	33.7	+0.1 -1,8	Blue Metal	1.70	-0.05	M'ta Elec Works	615	+2	
191 <sub>8</sub>	193 <sub>9</sub>	DENMARK				Ennie		116.5	-0,5	Boral Hidgs	3,30		M'bishi Corp	635 - 325	5 2	• :
235e	24 5,62		Ī	l		Giet. Bro	n Tst: ocades	62	_1	Brambles linds	2.50		M'ibishi Elec M'bishi Ri East	457	—13 1 —3	
12 <sup>3</sup> 4 32 <sup>1</sup> 4	121g 3214	Jan. 4	'	Tice %	+0.	Heineke Hoogov	n	48 15,6	+0.6	BHP	10.40	-0.85	Mitsul Co	359	+12	•
ew 14	13%	Andelsbank Baltica Skan		129 357	Pr. 10.7 (10.7)	Hoogovi Hunter Int-Mull KLM Naarde' Nat Ned Ned Cre Ned Mid Ned Llos Oce Gri Ommer Pakhoe	00ugias 07	19.8	+0,6	BHP Brunswick Oil GRA GSR Carlton & Utd Castiemaine Tys. Cluff Oil (Aust) Do. Opts Cockburn Cent. Coles (GJ.) Comaloo Container Costain Crusader Oil Dunlop Elder Smith GM.	0,15 8,85	+0.03	Mitsui Ri Est Mitsukoshi NGK insulators Nippon Denso Nippon Gakki	415	<del>+</del> 7	
11 6	1134	Baltica Skar CopHandels D. Sukkerfa	bank	187 337,2	+12	Naarde'	n	25.5	+0.4	Cariton & Utd	2.55		Nippon Denso Nippon Gakki	1,080	+10 +24	
s 35 331g	35 33	Danske Ban Fast Asiatic	k	137 146.2	-2.8	Ned Gre	d Bank	35 157	-0.5 -6	Cluff Oil (Aust)	0.68		Nippon Gakki	405 1.030	5 10	
29 29	29 283	Forenede B	rygg.	517 386	+2	Ned Lio	rd	138 68.6	-1.4 -1.2	Cockburn Cent.	1.88	·	Nippon Shinpan.	974 176	—5 -	
417g	413 <sub>4</sub> 183 <sub>4</sub>	IBNT HIda .		ו אסא		Ommere	en! Van)	28,9 40.8	-0,1 +0,5	Comalco	1.65		Nippon Suisan	275 4.600	+3 50	
33	33	Jyske Bank. Nord Kabel Novo Ind Papirfabrik		155	+0,4	Pakhoes Phililps. Rijn-Sch Robeco Rodame Rolinco. Rorento Royal D Slavenb Tokyo Unileves Viking F Vmf St VnU Volke-S West Ut		20.4	+0.5	Costain	5.0		Nissan Motor Nissain Flour	835	+4	
2234 5534	2234 5534	Papirfabrik	ker	91		Rijn-Sch Robeco	161de	220.6	+0.8 1.9	Dunion	1.06		Nisshin Steel	168	+9	
1818 1818	1734 84	Provinsbani	KOT	130 851 2	*******	Rodamo Rolinco.		216.6	-0.4 -2.8				NYK	318	_1 _30	
10 5,12 3234	91 <sub>4</sub> 5,00 323e	Privatbanke Privatbanke Provinsbani Smidth (Fi). S. Berendse Superfos	П	466 139	+1 +2.6	Royal D	utch	85,8	<u>—1.1</u>	Gen Pro Trust Hartogen Energy	1.8 6.9		Orient	1,510		•
184	1819					Tokyo P	ac Hg	228	+4	Hartogen Energy Hooker ICI Aust Jennings Jimb Isana(SOcFP Jones (D) Kia Ora Goki Lennard Oil	1.90	-0.02	Nisshin Flour Nisshin Steel Normins Normins NYK Olympus Orient Pioneer Renown Ricot Sanyo Elect Sacpero Sekissi Prefab Sharp Shialedo Sony Stanley	778	+3+12	
um 15 8 A 4034	147g 401g	FRANCE				Viking F		139	-1.5	Jimb lana(SOcFP	0.50		Sanyo Elect	484	-4 -5	•
164 2178	155g 217g	Jan. 4	٠١.	Price	+ or	VMT St.	OFK	51	+6.5	Kia Ora Gold	0.13		Sekisui Prefab	795 - 835	+10	
74	74 235g			Frs.	7-5"	West Ut	r Bank	69 69	+1	Min	3.14	-0,01	Shisledo	864 3.860	+14	
241 181e	241 185s	Emprunt 415 Emprunt 7%	1976 1975	1,972 7 030	1 +200					Meridian Oil,, Monarch Pet	0,33				+6 +1	
6.00 121 <sub>2</sub>	6.00	CNE 3% Air Liquide.		2,810 439	-50 -21	ITALY			,	Myer Emp	0.15 1.6	+0.01	Tainel Dengyo	625	=7-	
	] 22 mg	Aquitaine Aquitaine Au Printem				<b>j</b>	en. 4	Price	+ 01	Myer Emp	2.85 2.4	0.02 0.1	Taihei Dengyo Taisei Corp. Taisei Corp. Taisei Pharm Takeda Tok Teljin Telkoku Oil	510	-10 -7	
ing 21	251 <sub>4</sub>	BICBang' Roths				1		Lire		Nicholas Int North Bkn Hill	1,85 2,65	+0.05	TDK.	8,620 245	+50 +4	٠.
21 5034 1058	5034 1078	Bang' Roths Bouygues	child	209.9 941	<u> </u>	Assicur	Gen	146,250	+250	Oakbridge Otter Expel	2.05 1,15		Telkoku Oli	807	<b>_3</b>	
42 42 254	411g 258g	Ban Geryai Carrefour	<b>S</b> →	1,554	-32 -21	Banca C Bastogi	iom'le Fin	34,700 255	-300 -15	Pancon Pan Pacific	2,65 0,23	-0.02	TBS, Tokio Marine Tokyo Elect Pwr.	515	-13 -12	
171 <sub>8</sub>	167g	Bang Roths Bouygues BSN Gervai Carrefour Club Medite CFAO CGE	BT	550	-22 -9	Central Credito	Varesino	5,815 8,399	-115 -101	News. Nicholas Int. North Bkn Hili. Oakbridge Otter Expel Pancon Pan Pacific Pioneer Co Queen Marg'i G. Rackitt & Coin Santos. Sleigh (HC) Southland M'ng. Soarcos Expel	1.80 0,22	******	Tokyo Gas	113	+5	
15	1412	CSF(Thoms	DII)	180,1	-9.9 -0.1	Fiat Finside		1,640 31	+5 -3	Reckitt & Coln	2,40 6.9	+0,1	Tokyu Corp	213	+2 -1	
25 cer 9	2454	Cle Bancair Cle Gen Eau	re	160 269	-13	lnvest Litalcem	enti	2,935 37,100	—16 —550	Sleigh (HC) Southland M'n'g.	1,2 0,5		TOTO	579 459	-3· +9	
cer 9 2,05 es. 42	2.15 42	Cle Bancair Cie Gen Eau Cofimeg CCF Creusot Loi		108 153	-8.2 -5.2	Banca C Bastogi Centraid Credito Fiat Finside: Invest Italcem Italside: Monted Olivetti Perelli C	i <b>3</b> 0N	159	-1.25	That Nativide	0.37 2.52		Tokyo Elact Pwr. Tokyo Gas. Tokyo Saryo. Tokyu Corp. Toshiba. TOTO. Toyo Selkan. Toyota Motor. Victor.	1,020	+20 +40	٠.
or · 104	105g 285g	IGFP	. <b></b>	112	-9,5	Perelli C	20	2,500		UMAL Cons	2,25 2,05	+0.15	Wacosi		<b>_9</b>	
391s 391s	393g 71g	DNEL Dumez		36,1 1,268	-0.9 -4	ESTITUTE VIE	DE	I ROE	- <u>-</u> -e	Vallent Consdt Waltons Bond	0.18	****	Yamaha Yamazaki	600 600	-8 -10	•
2212	2212	imetel	entali,	76 1	—7 —3.2	do. Pr	ef	ZU,1(U	650 500	Wastern Mining,	4.10 1.25	-0,02 -0,01	Yasıda Fire Yokogawa Bdge	517 670	+10	•
								15,890								
n  58	57	Lizrforne		279 QI	_6 ī	<b> </b> -		15,890	<del></del>	Woolworths	1.79 2.95	-0.01	SINGARORE			
171 <sub>2</sub> r 2,05	18 2.05	Larfarge L'Oreal Legrand Machines B		279,9 712 1,380 25.4	_6 ī	NORW	/AY	15,890	<del></del>	2 WOOI WOLLUE	T'AR	-0.01	SINGAPORE	1		
17½ 2,05 5  69½ 18½	18 2.05 671 <sub>2</sub> 181 <sub>2</sub>	Larrarge L'Oreal Legrand Machines B Matra Michalin B.	ull	279,9 712 1,380 25,4 1,815 613	-6.1 -29 -0,5	NORW		<u>                                     </u>	+ or	2 WOOI WOLLUE	2,95	-0.01	SINGAPORE	Price	+ or	
17½ 2,05 51 69½ 18½ 15¾	18 2.05 671 <sub>2</sub> 181 <sub>2</sub> 151 <sub>2</sub>	Larlarge L'Oreal Legrand Machines B Matra Michalin B. Moet-Henne Moulinex	uli	279,9 712 1,380 25,4 1,815 613 542 58	-6,1 -29 -0,5 -7 -11 -8,5	, Jan	. 4	Price Kroner	+_or	Wormald Inti	2.95	70,61 50,04	Jan. 4	9.0	+0.1	
17½ 2,05 69½ 18½ 15¾ 16 3,10	18 2.05 671 <sub>2</sub> 181 <sub>2</sub> 151 <sub>2</sub> 15 2.95	Larlarge L'Oreal Legrand Machines B Matra Michalin B. Moet-Henne Moulinex	uli	279,9 712 1,380 25,4 1,815 613 542 58	-6,1 -29 -0,5 -7 -11 -8,5	, Jan	. 4	Price Kroner	+_or	Wormald IntiHONG KONG	2,95	-0.01	Jan. 4 Boustead Bhd Cold Storage	2,9 4,32	+0.1 +0.00 +0.05	
171 <sub>2</sub> 171 <sub>2</sub> 17 2.05 691 <sub>2</sub> 181 <sub>3</sub> 153 <sub>6</sub> 16 3,10	18 2.05 671 <sub>2</sub> 181 <sub>2</sub> 15 1 <sub>2</sub> 15 2.95	Larlarge L'Oreal Legrand Machines B Matra Michalin B. Moet-Henne Moulinex	uli	279,9 712 1,380 25,4 1,815 613 542 58	-6,1 -29 -0,5 -7 -11 -8,5	Jan Bergens Borrega Credith	Baks	Price Kroner		HONG KONG  Jan. 4  Cheung Kong	2.95 Price H.K.8	-0.55 +0.05 + or -0.4	Jan. 4 Boustead Bhd Cold Storage	2,9 4,32	+0.1 +0.88 +0.85 -0.85 -0.86	
17½ 2,05 69½ 18½ 15¾ 16 3,10	18 2.05 6712 1812 1512 15 2.95 932 1112 4034 2634	Laffarge L'Oreal Legrand Machines B Matra Michalin B Moet-Henne Moulinex Paribas Pechin ey Fernod Rice Perrier	uli	279.9 712 1,380 25.4 1,815 613 542 58 202 99 273.5 164.8	-6.1 -29 -0.5 -7 -11 -8.5 -4 +3.1 -16.4 -2.3	Jan Bergens Borrega Greditb: Elkem Kosmos Norsk H	Baks	Price Kroner 111 128 135 48 48 417 5	+0.5	HONG KONG  Jan, 4  Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank	2.95 Price H.K.8	+0.55 +0.55 +0.4	Jan. 4  Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par inchcape Shd Malay Banking.	2.9 4.52 8.40 5.95 3.64 2.16 7.50		
17½ 2,05 601 69½ 18½ 15¾ 15¾ 16 3,10 9½ 11½ 26₹g A. 14¾ 15¾	18 2.05 671 <sub>2</sub> 181 <sub>2</sub> 151 <sub>2</sub> 15, 2.95 111 <sub>2</sub> 403 <sub>4</sub> 263 <sub>4</sub> 143 <sub>8</sub> 13	Lararge L'Oreal L'Oreal Machines B Matha Michelin B Moet-Henne Moulines Paribas Period Rice Period Rice Period Rice Period Rice Period Rice Radiotech Radiotech Radiotech	izil	279,9 712 1,380 25,4 1,815 613 542 58 202 99 273,5 147,5 154,8 136 189	-6.1 -89 -0.5 -7 -2.5 -4.1 -16.4 -16.6 -2.3 -7.3	Jan Bergens Borrega Greditb: Elkem Kosmos Norsk H	Baks	Price Kroner 111 128 135 48 48 417 5	+0.5	HONG KONG  Jan. 4  Cheung Kong Cosmo Prop. Cross Harbour Hang Seng Bank HK Electric	2.95 Price H.K.8 21 2 10.3 123 5 2	+ er	Jan. 4  Boustead Bhd Cold Storage DES Fraser & Neave Haw Par inchcape Bhd Malay Banking Malay Brew Malay Brew Macolay Brew Malay Brew Macolay Brew Malay Brew Macolay Brew	2,9 4,32 8,40 5,95 3,64 2,16 7,50 4,70	+0.1 +0.88 +0.85 -0.85 -0.82 +0.82 +0.82	
17½ 2,05 69; 18½ 15¼ 16; 3,10 93; 1,15½ 267; A. 14% 687;	18 2.05 671 <sub>2</sub> 181 <sub>2</sub> 151 <sub>2</sub> 15 2.95 93 <sub>8</sub> 111 <sub>2</sub> 403 <sub>4</sub> 1263 <sub>4</sub> 143 <sub>8</sub>	Lararge L'Oreal L'Oreal Machines B Matha Michelin B Moet-Henne Moulines Paribas Period Rice Period Rice Period Rice Period Rice Period Rice Radiotech Radiotech Radiotech	izil	279,9 712 1,380 25,4 1,815 613 542 58 202 99 273,5 147,5 154,8 136 189	-6.1 -89 -0.5 -7 -2.5 -4.1 -16.4 -16.6 -2.3 -7.3	Bergens Borrega Creditos Elkem Kosmos Norsk H Storebn	Baks ard ank ydro	Price Kroner 111 128 135 48 48 417 5	+0.5	HONG KONG  Jan, 4  Cheung Kong Cosmo Prop. Cross Harbour Hang Seng Bank HK Electric HK Kowtoon Wh. HK Land	Price H.K.S 21 2 10.3 123 5.2 5.4 9.15 14.4	+ 1   4   1   4   5   5   5   5   5   5   5   5   5	Jan. 4  Boustead Bhd Cold Storage DES Fraser & Neave Haw Par inchcape Bhd Malay Banking Malay Brew Malay Brew Macolay Brew Malay Brew Macolay Brew Malay Brew Macolay Brew	2.9 4.52 8.40 5.95 3.64 2.16 7.50 4.70	+0.1 +0.06 +0.05 -0.02 +0.02 +0.01 +0.1 -0.57 +0.5	
17½ 2,05 16½ 18½ 18½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15	18 2.05 6712 1812 1512 1512 1512 1112 4014 2614 1415 13 89 1916 31	Lararge L'Oreal L'Oreal Machines B Matha Michelin B Moet-Henne Moulines Paribas Period Rice Period Rice Period Rice Period Rice Period Rice Radiotech Radiotech Radiotech	izil	279,9 712 1,380 25,4 1,815 613 542 58 202 99 273,5 147,5 154,8 136 189	-6.1 -89 -0.5 -7 -2.5 -4.1 -16.4 -16.6 -2.3 -7.3	Jan Bergens Borrega Greditb: Elkem Kosmos Norsk H	Baks ard ank ydro	Price Kroner 111 128 135 48 48 417 5	+0.5	HONG KONG  Jan. 4  Cheung Kong Cosmo Prop. Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh HK Land HK Shanghal Bk. HK Telephone	2.95 Price H.K.8 21 2 10.3 123 5.2 9.15 14.4 29.8 17	+ -   0.4	Jan. 4  Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Shd Malay Banking Malay Banking Malay Brew OCBO Straks Trdg UOB	2.9 4.32 8.40 5.95 3.64 2.16 7.50 4.70 11.7 2.91 9.5 4.40	+0.1 +0.88 +0.86 -0.85 -0.82 +0.82 +0.82	
7105 7105	18 2.05 6712 1812 1515 2.95 931 1112 4034 263 1436 135 59	Lararge L'Oreal L'Oreal Machines B Matha Michelin B Moet-Henne Moulines Paribas Period Rice Period Rice Period Rice Period Rice Period Rice Radiotech Radiotech Radiotech	izil	279,9 712 1,380 25,4 1,815 613 542 58 202 99 273,5 147,5 154,8 136 189	-6.1 -89 -0.5 -7 -2.5 -4.1 -16.4 -16.6 -2.3 -7.3	Bergens Borrega Creditb: Elkem Kosmos Norsk H Storebri	Baks ard ank ydro	Price Kroner 111 128 135 48 48 417 5	+0.5	HONG KONG  Jan, 4  Cheung Kong Cosmo Prop. Cross Harbour Hang Seng Bank HK Electria HK Kowloon Wh. HK Shanghal Bk. HK Telephone Hutchison Wpa. Jardine Math New World Dev.	2.95 Price B.K.S 21 2 10.5 123 5.2 9.15 14.4 29.8 17 19.1	+ 1 0.4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Jan. 4  Boustead Bhd Cold Storage DES Fraser & Neave Haw Par inchcape Bhd Malay Banking Malay Brew Malay Brew Macolay Brew Malay Brew Macolay Brew Malay Brew Macolay Brew	2.9 4.32 8.40 5.95 3.64 2.16 7.50 4.70 11.7 2.91 9.5 4.40	+0.1 +0.06 +0.05 -0.02 +0.02 +0.01 +0.1 -0.57 +0.5	
17:05 17:05 18:12 18:12 18:12 16 16 16 11:16 41:	18   2.05   6712   1812   1512   152   2.95   936   1112   4064   1436   1436   155   2516   2516	Laffarge L'Oreal Legrand Machines B Matra Michalin B Moet-Henne Moulinex Paribas Pechin ey Fernod Rice Perrier	snc af	279.9 712 1,380 25.4 1,815 642 58 299 275.5 147.5 168 189 760 118.5 118.	-6.1 -6.2 -7.1 -7.1 -7.1 -7.1 -7.3 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5	Jan Bergens Borrega Creditos Elkern Kosmoe Norsk H Storebri SWEDI	Baks ard ank wydro end	Price Kroner 111 128 135 48 445 417.5 235	+0.5 +12.5 +4	HONG KONG  Jan, 4  Cheung Kong Cosmo Prop. Cross Harbour Hang Seng Bank HK Electria HK Kowloon Wh. HK Shanghal Bk. HK Telephone Hutchison Wpa. Jardine Math New World Dev., O'saas Trust Bk. SHK Props.	2.95 Price B.K.S 21 2 10.5 5.2 5.4 9.15 14.4 29.8 17 19.1 5.85	+ or - 0.4 + or - 0.1 -	Jan. 4  Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Haw Par Hinchespe Bhd Malay Banking Malay Banking Malay Brew OCBO Sime Darby Straks Trdg UOB STORER STRICE Jan. 4	2.9 4.52 8.40 5.95 3.54 2.16 7.50 4.70 11.7 2.91 9.5 4.40	+0.1 +0.8 +0.8 +0.8 -0.8 +0.8 +0.1 +0.1 +0.5 -0.6 +0.0	
1705 1705 1705 1705 1705 1814 1814 1616 16 1705 1814 1814 1816 1816 1816 1816 1816 1816	18 2.05 6712 18512 15 15 15 15 17 11 19 10 10 11 11 19 11 11 19 11 11 11 11 11 11 11	Lararge. Legrand Legrand Machines B Machines B Matra Michelin B Moet-lenne Moulinex Paribas Paribas Pechiney Pernod Rice Pernod Rice Pociain Radiotech Radiotech Radiotech Radiotech Rice Skis Rossig Suez Telemech E Thomson Bi	sey	279.9 712 1,380 25.4 1,815 642 58 299 275.5 147.5 168 189 760 118.5 118.	-6.1 -6.2 -7.1 -7.1 -7.1 -7.1 -7.3 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5	Jan Bergens Borrega Creditos Elkern Kosmoe Norsk H Storebri SWEDI	Baks ard ank wydro end	Price Kroner 111 128 135 48 445 417.5 235	+0.5 +12.5 +4 + or -	HONG KONG  Jan, 4  Cheung Kong Cosmo Prop. Cross Harbour His ng Seng Bank Hik Electria Hik Kowloon Wh. Hik Shanghal Bk. Hik Telephone Jardine Math. New World Dev. O'seas Trust Bk. SHik Props. Swire Pac A Wheel'k Marit'a	2.95 Price H.K.S 21 2 10.5 125 5.2 5.4 29.8 17 19.1 4.95 5.85 8.8 11.1 6.5 6.20	+ 1 0 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	Jan. 4  Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par inchcape Bhd Malay Banking Malay Banking Malay Brew OCBC Sime Darby Straks Trdg UOB SOUTH AFRIC	2.9 4.52 8.40 5.95 3.64 2.15 7.50 4.70 11.7 2.91 4.40 Price Rand	+0.1 +0.88 +0.85 -0.85 -0.82 +0.82 +0.1 -0.87 +0.5 -0.84	
1705 1705 1705 1809 1819 1819 1819 1819 1819 1819 1819	18 2.05 6772 1812 1512 15 12 2.95 1112 2634 13 59 11 3514 1351 14 14 15 11 15 15 15 15 15 15 15 15 15 15 15	Lararge L'Creal L'Creal L'Creal L'Creal L'Brand Machines B Matha Michelin B Moet-Henne Moulinex Parthas Perhas Perhas Perhas Pernod Rice Radiotech Radiotech Radiotech Radiotech Rich Rich Skis Rossigs Suez Telemech E Thomson B  GERMANT	sidssey	279.9 719.7 1,380 25,4 1,815 613 542 99 275.5 147.5 136 189 760 189 215 147 47 47 47 47 47 47 47 47 47 47 47 47 4	-6.1 -6.2 -7.1 -7.1 -7.1 -7.1 -7.3 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5	Jan Bergens Borrega Creditos Elkern Kosmoe Norsk H Storebri SWEDI	Baks ard ank wydro end	Price Kroner 111 128 135 48 445 417.5 235	+0.5 +12.5 +4 + or +5	HONG KONG  Jan, 4  Cheung Kong Gosmo Prop. Hang Seng Bank HK Electric HK Electric HK Kowloon Wh HK Land HK Shanghal Bk HK Telephone Hutchlson Wpa Jardine Math New World Dev.	2.95 Price H.K.S 21 2 10.5 125 5.2 5.4 29.8 17 19.1 4.95 5.85 8.8 11.1 6.5 6.20	+ 1 0 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	Jan. 4  Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par inchcape Bhd Malay Banking Malay Banking Malay Brew OCBC Sime Darby Straks Trdg UOB SOUTH AFRIC	2.9 4.52 8.40 5.95 3.64 2.15 7.50 4.70 11.7 2.91 4.40 Price Rand	+0.1 +0.8 +0.8 -0.8 -0.8 +0.1 -0.7 +0.1 -0.6 -0.4	
171 <sub>2</sub> 171 <sub>2</sub> 171 <sub>2</sub> 171 <sub>2</sub> 181 <sub>2</sub> 18	18 2.05 6772 1812 1515 2.95 932 1112 402 13 59 12 13 13 15 15 15 15 15 15 15 15 15 15	Legrand Legrand Machines B Machines B Machines B Michelin B Moet-lenne Moulinex Paribas. Pachiney Pernod Rice Perner Peugeot S.J. Poclain. Radiotech Radiotech Radiotech Ricesel-Uci St. Gobain. Skis Rossi-Uci St. Gobain.	say	279.92 712 1,380 25,48 613 558 202 99 273.5 147.5 118.9 118.9 118.9 118.9 118.9 118.9 118.9 118.9 118.9 118.9	-6.1 -6.2 -7.1 -7.1 -7.1 -7.1 -7.3 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5	Jan Bergens Borrega Creditos Elkern Kosmoe Norsk H Storebri SWEDI	Baks ard ank wydro end	Price Kroner 111 128 135 48 445 417.5 235	+0,5 +12,5 +4 +0 +0 +5 +5	HONG KONG  Jan, 4  Cheung Kong Cosmo Prop. Hang Seng Benk HK Electric HK Kowloon Wh HK Land HK Shanghal Bk HK Telephone HK Shanghal Bk HK Telephone Series Bk SHK Props Swire Pac A Wheel'k Mard A Wheel'k Mard A Wheel'k Mard A World Int. Hidgs	2.95 Price H.K.S 21 2 10.3 123 5.4 9.15 14.4 9.5 5.8 17,1 4.95 5.85 11,1 6.5 6.5 5.20 2.50	+ 1 0.4	Jan. 4  Boustead Bhd. Cold Storage. DBS. Fraser & Neave. Haw Par inchcape Bhd. Malay Banking. Malay Banking. Malay Brew. OCBC. Sime Darby. Straks Trdg. UOB.  SOUTH AFRIC.  A & Ci. Anglo Am Gold. Anglo Am Gold.	2.9 4.82 8.40 5.95 3.64 2.16 7.50 4.70 11.7 2.91 9.5 4.40 Price Rand 4.2 9.9 16.1 102	+0.1 +0.8 +0.8 -0.8 -0.8 +0.1 +0.1 +0.1 +0.5 -0.8 +0.6	
1705 1705 1705 1809 1819 1819 1819 1819 1819 1819 1819	18 2.05 6772 1812 1512 15 12 2.95 1112 2634 13 59 11 3514 1351 14 14 15 11 15 15 15 15 15 15 15 15 15 15 15	Lararge L'Oreal L'Oreal L'Oreal L'Oreal Machines B Matha Michelin B Moet-Henne Moultinex Perhas Radiotech Radiotech Radiotech Radiotech Radiotech Telemech E Telemech E Telemech E Talemech E Jan  AEG-Telef AEG-Telef Allianz Vera	snc af	279.39 712 1,380 25,48 613 643 558 202 273.5 147.5 138 99 147.5 1189 760 118.5 2147 474 474 474 474 474 474 474 474 474	-6.1 -6.1 -6.1 -6.1 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1 -7	Jan Bergens Borrega Creditb: Kosmoe Norsk H Storebn  SWEDI  AGA AIfa-Lav Asfa Castra Astra Califulas Cellectrol	Baks and ank work and ank work and	Price Kroner 111 128 48 445 417,5 235 Prics Kronar 280 205 175 286 245 245 246 246 246 246 246 246 246 246 246 246	+0.5 +12.5 +4 + or +5 +6 +1.5	HONG KONG  Jan. 4  Cheung Kong Cosmo Prop. Kang Seng Bank HK Electric HK Kowtoon Wh HK Land HK Shanghal Bk HK Telephone Hutchison Wpa Jardine Math New World Dev. O'seas Trust Bk SHK Props Swire Pag A Wheel'k Marti'e World Int. Hidgs JAPAN	Price H.K.S 21 210.5 125 5.4 9.15 14.4 29.8 17 19.1 4.95 8.8 11.1 6.5 8.2 2.50	+ 04	Jan. 4  Boustead Bhd. Cold Storage DBS. Fraser & Neave Haw Par. Inchespe Bhd. Malay Banking Malay Banking Malay Brew OCBO Sime Darby Straks Tridg UOB  SOUTH AFRIC  Jan. 4  Abercom A & Ci Anglo Am Anglo Am Anglo Am Anglo Am Prop Barlow Rand	2.9 4.82 8.40 5.95 3.64 2.16 7.50 4.70 11.7 2.91 9.5 4.40 Price Rand 4.2 9.9 16.1 102	+0.1 +0.8 +0.8 +0.8 -0.8 +0.1 -0.8 +0.1 -0.8 +0.2 +0.1 -0.8 -0.8	
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1705 1705 1705 1809 1819 1819 1819 1819 1819 1819 1819	18 2.05 6772 1812 1512 15 12 2.95 1112 2634 13 59 11 3514 1351 14 14 15 11 15 15 15 15 15 15 15 15 15 15 15	Legrand Legrand Machines B Machines B Machines B Machines B Moet-Henne Moulinex Paribas. Paribas. Paribas. Paribas. Paribas. Paribas. Paribas. Paribas. Pocialm. Radiotech Redoute Rousel-Uci St. Gobain. Skis Rossi-Uci St. Gobain. Skis Ros	ser - af - and - a	279.92 712 1,380 1,254 1,215 613 58 202 275.5 164,8 136 275.5 164,8 136 275.5 147 474 431 436 436 436 437 437 437 438 439 430 431 439 430 430 431 431 431 431 431 431 431 431 431 431	-6.13 -6.13 -6.13 -6.13 -6.13 -7.15	Jan Bergens Borrega Creditix-Eikem Kosmos Norsk H Storebri Storebri  AGA AGA AIfa-Lav ASEA (F Astra Atias Co Boliden. Colipulos Eiectrol Eriessor Esserta IMO och Saab-Sk Sandvik	Baks ard ank word ank word ank word ank word and an 4 word an 4 word an a word an and a word an a word and a word an a word an a word and a word an a word an a word and a word an a wo	Price Kroner 111 138 135 48 417,5 235 Price Kroner 296 175 360 127 245 84,5 820 156 135 139 930	+0.5 +12.5 +4 +5 +5 +15 +15 +2 +2 +2	HONG KONG  Jan. 4  Cheung Kong Cosmo Prop. Cosmo Prop. Hang Seng Bank HK Electrig HK Kowloon Wh- HK Land HK Shanghal Bk. HK Telephone Hutchison Wpa. Jardine Math. New World Dev. O'seas Trust Bk. SHK Props. Swire Pag A Wheel'k Marit'e World Int. Hidgs.  JAPAN  Jan. 4  Alinomoto	2.95  Price H.K.S  21 210.5 125 5.4 9.15 14.4 29.8 17 19.1 4.95 8.8 11.1 6.5 8.20 2.50	+1 04 +1 000 110 100 100 100 100 100 100 100	Jan. 4  Boustead Bhd. Cold Storage DBS Fraser & Neave. Haw Par inchcape Bhd. Malay Banking. SOUTH AFRIC.  Jan. 4  Abercom A & Cl. Anglo Am Gold. Buffels Courrie Finance.  DeBests.	2.9 4.82 8.40 5.95 3.64 2.16 7.50 11.7 2.9 4.40 Price Rand 4.2 9.9 16.1 10.2 3.85 10.5 4.75 7.85 8.65 8.65	+0.1 +0.8 +0.8 -0.8 +0.8 +0.17 +0.6 +0.9 +0.17 +0.6 -0.94	
17-15 17-15 17-15 18-15	18 2.05 672 1812 15 15 15 12 15 15 15 15 15 15 15 15 15 15 15 15 15	Lararge L'Creal L'Creal L'Creal L'Creal L'Brand Machines B Matha Michilin B Moet-Henne Mouthlein B Paribas Paribas Perinar Perinar Perinar Perinar Perinar Radiotech Skis Rassigs Suez Telemech E Thomson Bi Jan. 4  AEG-Telef Allianz Vers BAYER	snc af.	279.27 712 1.380 1.25.4 1.215 58 202 275.5 164.8 205 277.5 164.8 136 275.5 147 474 436 436 436 436 436 436 437 437 438 437 438 438 438 438 438 438 438 438 438 438	-6.1 -6.1 -6.1 -6.1 -6.1 -7.1	Jan Bergens Borrega Creditb:Elkem Kosmos Norsk H Storebri  Storebri  Julian AGA AGA Jidan AGA Goliuloa. Coliuloa. Electrol Ericssor Esseite Fagerst Fortia (I) Mo och Sanb-Sk Sandvik Skandia	Baks and ank and ank and ank and ank and ank and and ank and	Price Kroner 111 138 48 445 417,5 235 Price Kroner 220 175 245 84,5 227 245 84,5 136 135 129 220 570	+0.5 +12.5 +4 +4 +5 +1.5 +2.2 +2.2 +2.2 -1.0	HONG KONG  Jan, 4  Cheung Kong Gosmo Prop. Gross Harbour Hang Seng Bank HK Esctria HK Kowloon Wh HK Esctria HK Kowloon Wh HK Land HK Shanghal Bk HK Telephone Hutchison Wpa Jardine Math, New World Dev. O'seas Trust Bk Swire Pac A Wheel' k Marity World Int. Hidgs  JAPAN  Jan, 4  Alinomoto Armada Araha Glass Bridgestone Bridgestone Araha Glass Bridgestone Bridgestone	2.95 Price H.K.8 21 2 10.5 12.5 5.4 9.15 14.4 29.8 17 19.1 6.5 8.85 8.85 8.85 11.1 6.5 9.5 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1	+1 04 +1 000 110 100 100 100 100 100 100 100	Jan. 4  Boustead Bhd. Cold Storage DBS Fraser & Neave. Haw Par inchcape Bhd. Malay Banking. SOUTH AFRIC.  Jan. 4  Abercom A & Cl. Anglo Am Gold. Buffels Courrie Finance.  DeBests.	2.9 4.82 8.40 5.95 3.64 2.16 7.50 11.7 2.9 4.40 Price Rand 4.2 9.9 16.1 10.2 3.85 10.5 4.75 7.85 8.65 8.65	+0.1 +0.8 +0.8 -0.8 +0.8 +0.17 +0.6 +0.9 +0.17 +0.6 -0.94	
1705 1705 1705 1809 1819 1819 1819 1819 1819 1819 1819	18 2.05 672 1812 15 15 15 12 15 15 15 15 15 15 15 15 15 15 15 15 15	Lararge L'Creal L'Creal L'Creal L'Creal L'Brand Machines B. Matha Michalin B. Mort-Henne Moulinex Paribas Paribas Paribas Paribas Paribas Poclain Radiotech Radiotech Radiotech Radiotech Radiotech Radiotech Skis Rossig Skis Rossig Jan. 4  AEG-Telef Allianz Vers BAYER	sey sey seq	279.27 712 1,380 1,25.4 1,215 58 202 275.5 164.8 136 215 147 430.9 115.8	69 15 115 1463 4 5 9 19 19 19 19 19 19 19 19 19 19 19 19 1	Jan Bergens Borrega Creditb:Elkem Kosmos Norsk H Storebri  Storebri  Julian AGA AGA Jidan AGA Goliuloa. Coliuloa. Electrol Ericssor Esseite Fagerst Fortia (I) Mo och Sanb-Sk Sandvik Skandia	Baks and ank and ank and ank and ank and ank and and ank and	Price Kroner 111 138 48 445 417,5 235 Price Kroner 220 175 245 84,5 227 245 84,5 136 135 129 220 570	+0.5 +12.5 +4 +4 +5 +1.5 +2.2 +2.2 +2.2 -1.0	HONG KONG  Jan, 4  Cheung Kong Gosmo Prop. Gross Harbour Hang Seng Bank HK Esctria HK Kowloon Wh HK Esctria HK Kowloon Wh HK Land HK Shanghal Bk HK Telephone Hutchison Wpa Jardine Math, New World Dev. O'seas Trust Bk Swire Pac A Wheel' k Marity World Int. Hidgs  JAPAN  Jan, 4  Alinomoto Armada Araha Glass Bridgestone Bridgestone Araha Glass Bridgestone Bridgestone	2.95 Price H.K.8 21 2 10.5 12.5 5.4 9.15 14.4 29.8 17 19.1 6.5 8.85 8.85 8.85 11.1 6.5 9.5 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1	+1 04 +1 000 110 100 100 100 100 100 100 100	Jan. 4  Boustead Bhd. Cold Storage DBS Fraser & Neave. Haw Par inchcape Bhd. Malay Banking. SOUTH AFRIC.  Jan. 4  Abercom A & Cl. Anglo Am Gold. Buffels Courrie Finance.  DeBests.	2.9 4.82 8.40 5.95 3.64 2.16 7.50 11.7 2.9 4.40 Price Rand 4.2 9.9 16.1 10.2 3.85 10.5 4.75 7.85 8.65 8.65	+0.1 +0.8 +0.8 -0.8 +0.8 +0.17 +0.6 +0.9 +0.17 +0.6 -0.94	
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1712 1205 1205 1205 1205 1205 1205 1205 12	18 2.05 672 1812 15 15 15 15 15 15 15 15 15 15 15 15 15	Legrand Legrand Legrand Machines B. Machines B. Michalin B. Parihas. Parihas. Parihas. Parihas. Parihas. Pocialin. Radiotech. Allianz Versassi. Bayer. Baye	sey	279.27 279.21 1,380 1,281	69 0 17 15 1463 74 5 9	Jan Bergens Borrega Creditb:Eikem Kosmos Norsk H Storebn  SWEDI  Jo  AGA AGA  AGA  SWEDI  Jo  AGA  AGA  SWEDI  Jo  AGA  ASEA (F Astra Co Boliden. Coliulos Electrol Ericssor Esseite Fagerst Fortia (I) Mo och Saab-Sk Sandvik Skandia Skan Er SKF B St. Kopi Sab-Sk Sven H St. Kopi Sve	Baks and ank and ank and ank and ank and ank and ank and	Price Kroner 111 128 48 445 445 445 47.5 235 Fries Kroner 220 205 176 245 220 570 126 136 135 125 125 125 125 125 125 125 125 125 12	+0.5 +12.5 +4 +5 +15 +22 +22 +16 +17 +16 +17 +17 +18 +18 +18 +18 +18 +18 +18 +18 +18 +18	HONG KONG  Jan, 4  Cheung Kong Cosmo Prep. Cosmo Prep. Cross Harbour Hang Seng Bank HK Electria HK Kowloon Wh. HK Shanghal Bk. HK Telephone HK Shanghal Bk. HK Telephone Hkutchison Wpa. Jardine Math. New World Dev. O'saas Trust Bk. SHK Props. Swire Pan A Wheel'k Marit's World Int. Hidgs.  JAPAN  Jan. 4  Afinomoto Armada Asahi Glabs Bridgestone Canob Chizen Delef Dicko Dal Nippon Ptg Holse Full Film Full Film Full Film Full Film Helwa RI East Hitachi Hitachi Hitachi House	2.95  Price H.K.S  21  2 10.5 125 5.4 9.15 14.4 29.8 17 19.1 6.5 14.4 29.8 17 19.1 6.5 6.86 8.8 11.1 6.5 6.86 8.8 11.1 6.5 6.80 6.80 6.80 6.80 6.80 6.80 6.80 6.80	+ - 0.4 - 1.0 - 1.	Jan. 4  Boustead Bhd. Cold Storage DBS Praser & Neave. Haw Par Inchcape Bhd. Malay Banking. Malay Banking. Malay Brew. CCBC. Sime Darby. Straks Trdg.  UOB.  SOUTH AFRIC.  Jan. 4  Abercom A & Ci Anglo Am Gold. Butters Gurie Finance.  De Beers Gurie Finance.  CNA hyest Gold Finance.  Begge Hidge Sage H	2.9 4.82 8.40 5.95 3.64 2.16 7.50 11.7 9.5 4.40  Price Rand 4.2 9.9 16.1 102 8.85 16.2 8.65 3.9 92.5 5.05 8.65 21.25 8.65 8.95 8.95 8.95 8.95 8.95 8.95 8.95 8.9	+0.18 +0.18 +0.17 +0.17 +0.18	
1712 12 12 12 12 12 12 12 12 12 12 12 12 1	18 2.05 6712 1512 15 15 15 15 15 15 15 15 15 15 15 15 15	Lagrand Legrand Machines B Machines Moet-Heine Moulinex Paribas Pechiney Pernod Rice Pechiney Pernod Rice Pocial Radiotech Jan. 4  AEG-Telef Allianz Vers BAYER Bayern-Hype BAYER	sey	279.27 279.21 1,380,4 1,281,5 6132 1,281,5 6132 299.51,5 164,8 202.275,5 164,8 1189	###   ###   ###   ###   ###   ###   ###   ###   ###   ###   ###   ###   ###   ###   ###   ###   #####   #####   #####   #####   #####   #####   #####   #####   ######	Jan Bergens Borrega Creditb:Eikem Kosmos Norsk H Storebn  SWEDI  Ju  AGA  AGA  AGA  AGA  AGA  AGA  AGA	Baks and ank and ank and ank and ank and ank and ank and	Price Kroner 111 128 135 48 445 417.5 235 48 445 417.5 235 127 226 245 220 127 127 226 245 130 96 135 129 220 156 129 220 156 129 220 156 129 270 2 210 4 210 2 210 2 210 2 210 2 210 2 210 2 250 6 525 5 450 6 5 250 6 5 5 450	+0.5 +12.5 +4 +5 +4 +12.5 +45 +45 +45 +45 +45 +45 +45 +45 +45 +4	HONG KONG  Jan, 4  Cheung Kong Cosmo Prop. Cosmo Prop. Cross Harbour Hang Seng Bank HK Electria HK Kowloon Wh. HK Shanghal Bk. HK Telephone Hkutchison Wpa. Jardine Math. New World Dev. O'saas Trust Bk. Stylic Props. Stylic Props. Stylic Props. Stylic Par A Wheel'k Marit's World Int. Hidgs.  JAPAN  Jan, 4  Afinomoto Arnada Asahi Glabs Bridgestone Ganob Chizen Delet District Chizen Delet Delet District Chizen Lissi Filin Pullsawe Full Filin Fullsawe Full Filin Hitschl Hitschl Hitschl Hitschl Hitschl Hitschl Hitschl House Lo-Yokado JACCS JAL Jan	2.95  Price H.K.S  21  2 10.5  123  5.4  9.15  14.4  29.8  17  19.1  4.95  5.86  8.81  11.1  6.5  6.86  8.80  703  390  400  400  400  400  400  400  500  400  636  679  634  640  635  634  645  640  636  640  636	+ 0.4 + 1.0 - 1.0	Jan. 4  Boustead Bhd. Cold Storage DBS DBS Fraser & Neave Haw Par Inchcape Bhd. Malay Barking Malay Barking Malay Brew OCBO Sime Darby Straks Tridg UOB  SOUTH AFRIC  Jan. 4  Abercom A & CI Anglo Am Gold Anglo Am Gold Anglo Am Prop Barlow Rand Euffeig CNA Invest Currie Finance DeBeers DeBeers Charles Beduid Gold Fields SA Highwald Steel Hulatis Kloof Medbank OK Barness Remples A Brekes Tiger Oats Hulatis Sage Hidse	2.9 4.82 8.40 5.95 5.64 2.16 7.50 11.7 1.71 9.5 4.40  Price Rand 4.2 9.9 1102 5.85 10.5 4.785 7.85 7.85 8.65 8.05 8.05 8.05 8.05 8.05 8.05 8.05 8.0	+0.1 +0.1 +0.0 +0.0 +0.0 +0.0 +0.0 +0.0	
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French veto

sparks fish

dispute

By Fay Gjester in Oslo

THE RECENT French veto of

the 1982 fisheries agreement

between Norway and the EEC could damage Norway's rela-

tions with the Community, the

Norwegian government warned

yesterday in an official protest

The Norwegian-EEC agree

ment for 1982, negotiated last

month, was vetoed by France

in the EEC Ministerial Council

last week on the grounds that

other outstanding fisheries

questions-including an agree-

ment with the Faroes should

The Norwegians are angry

that their interests are being

agreement has already affected

begun fishing on January 1 for

part of Norway's 16,000 tonne mackerel quois under the deal.

In addition, Norwegian capelin

fishermen had planned to catch brisling in the EEC zone between New Year's Day and

January 12, when the winter

be settled first.

to the French government.

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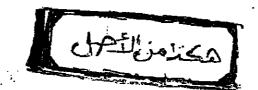
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# Lead and zinc down on strike settlement hope

BY ROY HODSOM

Companies and Markets

IN ANTICIPATION of the at \$395.50 an ounce. Asarco'ln again active in London yester-striking workers at the Navan New York raised the spot price day and his activities were lead-rine mine in the Irish of electrolytic copper by 2 cents Republic voting to return to a pound but the London market work, both metals lost ground failed to respond and copper on the London Metal Exchange closed £20,25 down at £856.50 yesterday. The mine has been for cash wirebars. Copper stocks idle since the late summer of in the LME warehouses rose last year and the owner, Tara 1.075 tonnes last week to 127,750 Mines, has threatened to put it tonnes. into long-term care and maintenance unless the dispute is copper smelter to cost US\$152m settled at once.

A resumption of Tara concen-A resumption of Tara concening to reports from Kuala trates supplies to European Lumpur. The smelter is insmelters would do much to ease. supplies. Cash lead lost £12 to close at £351.50 and cash zine lost £15 to close at £447.50.

the LME warehouses last week. Lead stocks fell 425 tonnes to 49.475 tonnes and zinc stocks feli by 1,550 tonnes to 73,825

As sterling rose and gold level vesterday, the base metals followed gold down in London week to 16,245 tonnes. The last week to a new reco

BY OUR OWN GORRESPONDENT

the full extent of the damage, farmers.

have been hard hit by the coldest December this century.

many hundred thousands of

acres of farmland are under

were able to move stock to

higher ground, thousands of

animals have been lost either

from snow or flooding.

Hundreds of thousands of pounds worth of hay and straw

have been destroyed, and veget-

able crops, which could not be

picked before Christmas because

of the freeze, are under water. A spokesman for the National

gloomy, but things are not warned.

Although many livestock

is known.

THE SEVERE winter weather kept down because of a sophis-

in lost crops and animals. They worked very well." But several

but with many areas still and if winter cereals have been

The north is still being hit sugar beet farmers who did not

by blizzards, and in the south harvest their crop early. The

farmers were given adequate written off. "There will be warning about rising water and quite heavy losses for those

A new 50,000 tonnes a year is planned in Malaysia, accordtended to handle ore at present being sent to Japan for refining. If the Mamut Mine is unable to supply all the smelter's needs Stocks of both metals fell in it is intended to import ore.

Cash tin prices kept ahead of the price for three months delivery in London with cash tin closing at £8,315 a tonne, a fall of £20 and three months tin As sterling rose and gold closing ES5 lower at £7,875. Tin drifted below the \$400 an ounce stocks rose by 2,910 tonnes in the the LME warehouses last warehouses rose by 1,225 tonnes

Farmers count cost of weather

has cost Britain's farmers ticated early warning system be in shorter supply and will hundreds of thousands of pounds around the Severn "which cost more, in the south it is

hundred thousand acres of

arable land are under water,

affected by extreme conditions washed away it will mean a year because of the cold it will be several days before heavy financial loss for some weather. Hay and straw stocks

The flooding has also hit

beet could not be harvested be-

cause of the freezing conditions

Much of it will have to be written off. "There will be

farmers with the remainder of

the crop still in the ground,

Farmers, Union in the West insect Prostephanus Truncatus, aid. It called for an inquiry to Midlands; one of the areas which had not been seen in establish how the insect reached bardest int by the flooding. Africa until about a year ago, Tanzania and why its presence said: "It's generally a bit government officials have was not detected earlier.

and is now under water.

responsible for halting a decline in tin prices which started in the Far East late last week. Other LME stock movements: nickel rose 528 tonnes to 2,742 tonnes, and silver stocks were

unchanged at 32,230,000 ounces. Some 37,000 tonnes of the newly built Dubai Aluminium smeker's output for 1982 has been sold in advance mostly to Japanese firms. Recently the Dubal Government bought out the 20 per cent stake in the smelter held by Alcan and Seltrust to become sole owner.

The smelter reached its full hit because of dissension within the EEC. Suspension of the rated capacity of 135,000 tonnes a year rate last October and 25 Norwegian purse seine vessels which were to have since then has been producing at record levels, of over 140,000. tonnes annual rate. Aluminium lost £4 on the LME yesterday to close at £586.50 for cash Aluminium stocks in the LME last week to a new record high

Winter vegetables will also

impossible to pick many crops.

for livestock farmers who took

their animals indoors early last

are running low.

"For some it could be one

hell of a struggle to get through the rest of the winter.

especially if this present spell

continues," the spokesman added. NFU officials are assess

ing the extent of the damage.

Appeals for aid have already

been launched to help farmers

hit when the sea flooded large

areas around the Bristol

a.m. + or p.m. + or Official -

† On pravious unofficial close.

\* Cants per pound. 

\* M\$ per kilo.

Silver was fixed 9.4p an ounce lower for apot delivery in the London buston merker yesterdey at 417.5p. U.S. cant equivalents of the fixing levels were: apot 806.2c. down 9.2c; threa month 833.7c, down 8.3c; six month 865.3, down 7.0c; and 12 month 928.9c, down 7.5c. The metal opened at 420-424p (811-816c) and closed at 415-4190 (800-806c).

Channel.

Tanzanian maize threatened

DAR ES SALAAM,-Tanzania's insecticide to control the pest

maize crop is being threatened which may have reached the

by the greater grain borer Tabora region in imported food

There could also be problems

capelin season starts. The Norwegian government has reacted by banning all EEC fishing in Norway's 200-mile zone and in the fishery zone around the Norwegian island of Jan Mayen.

# Sri Lanka launches

By Mervyn de Silva în Colombo

sugar project

THE UK-BASED Booker Agri culture International company will participate in a £35m sugar project which expects to meet 20 per cent of Sri Lanka's annual sugar requirements. The local collaborator is Pelawatte Sugar, a subsidiary of Sri Lanka Sugar Corporation which will provide 25 per cent of the equity or 10 per cent of the total cost. Morgan Grenfell will be the financial advisers.

Announcing the deal, the agriculture ministry described the project as the biggest joint venture between a public corporation and a foreign firm. The Government will give Pela-watte Sugar 30,000 acres of rain-fed land to set up a sugar factory on 2,500 acres. When ras not detected earlier.

The insect has been reported the annual production capacity The official Daily News said in other areas and is considered will be 47,000 tonnes, rising to Livestock losses have been the authorities must obtain a serious threat to food supplies. 70,000 tonnes in two years.

PHILIPPINES COCONUTS

# Tough nuts to crack

world prices of coconut oil has determine prices rather than to The official said that upon pay-making the special committee's sparked domestic controversies let the Governmet continue its ment of the levy farmers were task easy. The committee will in the Philippines, prompting support of artificial prices. the Covernment to make a thorough review of its prucing himself reinstated the levy 22 ing marketing policies. While the Covernment

trading in copra and the pro- restive. Even when the market duction of coconut oil have virtually come to a standstill, At the centre of debates are bad blood among industry Mills (Unicom), which controls leaders and become both economic and political problem. economic and political problems country's buying network and for the administration of milling capacity, said it President Ferdinand Marcos. couldn't afford to pay 2 pesos First of the thorny issue, is without the subsidy. The levy the coconut levy imposed on copra, that farmers self to millers, who in turn convert

into oil mainly for export.

The levy-originally at 76 centavos (9,5 cents) on each kilo of copra—is intended primarily to support copra prices when they are low, Part of the levy is meant to provide insurance and other investments for coconut farmers, and part is for research and development for the eventual replanting of the country's plantations with high-yielding coconut varieties. The levy fund was particularly useful starting early this year when, because of the plunge in world prices, Mr Marcos decreed a floor level of 2 pesos (25 cents) a kito on the price paid by millers for farmers' copra. But at the export price of coconut oil of only 26 cents a pound, the millers could afford to pay only 1.40 pesos (17.5 cents) a kilo. The difference was subsidised by the levy collections.

But last September, the levy was suspended by President Marcos' Cabinet, led by Prime Minister and concurrently Minister Mr Cesar Finance

However, President Marcos days later because trading in copra stopped altogether, examines its policies, domestic making the farmers more was reactivated, copra prices plummeted from the mandatory 2 pesos to as low as 1 peso per was therefore restored, though at a reduced rate of 50 centavos

A strong anti-Unicom, anti-

levy group led by influential politicians from coconut producing regions of the country has now emerged, and it is exerting pressure on Mr Marcos to scrap the levy and dissolve Unicom. The group has also demanded a full accounting of the levy collections, which has reached 8.5bn pesos (\$1.1bn) since it was introduced in 1973. Mr Emmanuel Pelaez, a member of the National Assembly critic of the levy, claims that the greater portion of the fund have been used to establish the Unicom and the United Coconut Planters Bank (UCPB), rather than to support form prices. Mr Pelaez said that since both Unicom and UCPB were created using levy funds, they should be controlled by the coconut farmers. But he added that a negligible number of farmers actually held shares in both UCPB and Unicom.

A Unicom official countered The suspension was saying that in Unicom 40 per

THE CONTINUING slump in desire to let market forces held by the farmers themselves, between the two camps are not given receipts which were con- not finally decide on the issues vertible into Unicom shares.

Philippines. Although privately of the industry's future policies. owned Unicom was created by It is now left in Mr Marcos the government in 1979 osten- hands whether to finally sussibly to rationalise the industry and eliminate the thick layer of middlemen between the farmers and the millersexporters.

Unicom has been widely critithe cost structure of coprabuying, milling and inter-national trading. Critics have also been curious about some of its international marketing policies. Early last year, for instance, the company stockpiled a huge amount of cocount oil in a bid to prop up a declining world price.

Prices dropped anyway and as a result of the abortive move to establish an Opec-like cartel \$10m have reportedly been lost by Unicom. Unicom was also left with the problem of disposing of the stockpile.

In contrast with the swiftness with which President Marcos restored the levy, he has moved slowly in applying his solution to the controversies. Equally influential as the anti-Unicom camp are the Unicom officials themselves, the top administrators of the Philippine coconut industry-Defence Minister and Unicom chairman Mr Juan Ponce Enrile and Unicom president Mr Eduardo Cojuangeo. This group has been defending Unicom and the levy up to the hilt. Mr Marcos has passed the buck thrown by the politically powerful anti-Unicom lobby to special committee composed Mr Pelaez's claim, however, of cabinet members and industry

leaders. Charges and countercharges

but will only recommend steps Unicom is the second subject to president Marcos, who will in controversy raging in the the end decide on the direction pend the levy and dissolve Unicom or the retain both.

Meanwhile, there is yet

another faction in the coconut controversy, though they have kept away from politics. This cised for its secretiveness about group is composed of technocrats led by Prime Minister Virata and Industry Minister Roberto Ongpin. Mr Virata would like to see the protagonists in the quarrel to pay more attention to the development of alternative uses of coconut oil so that the industry would be freed from its dependence on the volatile export market. Mr Ongpin is also quietly pushing Unicom to speed up the implementation of the coco-chemical plant project which is designed to process the bulk of the country's coconut oil output into fatty alcohol used in the manufacture of soaps, deter-

gents and cosmetics. Unicom has recently signed up Lurgi of West Germany for the construction of a \$100m coco-chemical plant in the Philippines.

But the more immediate problem seems to be the disposal of Unicom's remaining stockpile and the country's additional output this year. This may prove difficult in a Market where there are high stocks of soyabean and other vegetable oils. The industry is forecasting an increase in the production of coconut products by 10 per cent from last year's output of 2.1m tonnes measured in copra equivalent. Of the coconut products, there might be a slight decrease in the output of coco-

# Manila bans tropical log exports

BY EMILY TAGAZA IN MANILA

THE PHILIPPINE Government processed wood products is to ban completely the exportation of raw logs starting in May, nounced a log export ban last President Ferdinand Marcos December but exporters were said that the move is meant "to allowed to continue shipping protect the local wood industry." Once the log export ban is mitments. The new export ban implemented, licensed timber means that logging firms can no concessionaries could continue longer commit themselves to exlogging but only to supply local port logs after April. wood processors. Exports will be limited to processed or semi- 1980 reached 1.5m cubic metres private loggers.

President Marcos first anlogs in order to fulfill prior com-

of which 742,000 cu.m. were Meanwhile, the Ministry of

Natural Resources has raised the possibility of letting the government take full control of the logging industry to abote the crop was bigger than earlier overcutting of trees. The ministry's present participation in the industry is limited to Philippine log production in granting timber concessions to

### Soviet cotton below target WASHINGTON, — The Soviet

Union's 1981 cotton crop totalled 9.683m tonnes (raw), against a revised production goal of 9.775m and 1980's record 9.962m, the U.S. Agriculture Department counsellor in Moscow said The report said although the expected, it suffered due to very wet weather in the spring which required large areas to be re-

# **BRITISH COMMODITY MARKETS**

BASE METALS

Base-metal prices fall sharply on the Loadon Metal Exchange: reflecting the sharp rise in Triefling. Copper drooped to 1834-end closed at 1885, while Lead pouched 1364 and closed at 1368. Zinc pouched £364 and closed at £368. Zinc was nervous shead of this setted ballot. et. Tara Mines; three months felt swey, to £458 but railled to close at £468.5 fellowing trade support on the late Kerb. Tin felt sharply at the outset, touching £7,610 at one point, but recovered to cide at £7,870 following heavy support for cash metal. Aluminium was finally £510.5 and Nickel £2,882.5, the latter despite the sharp increase in stocks.

COPPER Official - Unofficial -

Amaignmented Manet Trading reported that in the pointing cash witchers traded at 1863.50, three months 583.00, 93.00, 93.00, 93.00, 93.00, 91. Higher Grade, three months 1884.00, 83.00, 83.50, 84.00, 84.50, 84.00, 86.00, 83.50, 85.00, 34.50, 85.00, Kerb: Higher Grade, three country 1885.00, 84.50, 84.00, 84.50, -Turnover 31,175 tomes.

official — Unofficial — 

Kerb: Standerd, three manths £7,920,

oseh 28,300, 10, late-Feb 28,250, three months £7,900, 7,890, 80; Kerb: Standard, three months £7,870, 80, 70. Turnover: 2,795 tonnés. LEAD Official -- Unofficial --

Lead Morning: Three months £370.00, 69.00, 68.50, 89.50, 89.00, 89.50, 80.00, Kerb: Three months £388.60, 59.00, 68.50, 88.00, Afternoon: Three months £385.00, 84.50, 85.00, 86.50, 88.00, 86.50, 86. 84.00, 65.00, 85.50, 65.00, 67.00, 68.50, 86.00, Karb: Three months £365.00, 66.00, 67.00, 88.00, Turnover: 11.525

Ziso-Morning: Cash £452.50, 53.00, three months £486.00, 67.00, 68.50. Kerb: Three months £485.00, 64.00, 64.50, 65.00, 61.00, 61.00, 62.00, 61.00, 61.00, 62.00, 61.00, 62.00, 61.00, 62.00, 61.00, 62.00, 61.00, 62.00, 61.00, 62.00, 61.00, 62.00, 61.00, 62.00, 61.00, 62.00, 61.00, 62.00, 61.00, 62.00, 61.00, 62.00, 62.00, 61.00, 62.00, 6

59,00, 58.00, 59.00, 60.00, 59.50, 60.00, 60.50, 60.00. Kerb: Three months £460.00, -81.00, 61.50, 62.00, 53.00, 64.00, Turnover; 11.735 tormes. ninm a.m. for p.m. for Unofficial -

Spot 589,5-90 -75 586-7 -4 5 months 615-8 -25 611-2 4.25 Attminium Morning: Cash £439.00, 89.50, three months £814.00, 13.50, 14.00, 18.00, 19.00. Attempon: Three months: £515.00, 14.00, 13.00, 12.00. Kerb: Three months £512.00, 11.00, 10.00, 11.00. Turnover: 14.300

Nickel Moraing: Cesh £2,835, three months £2,890, 2,905, 2,900, 2,890, 2,900. Kerb: Three months £2,890. Afternoon: Cash £2,835, 30, three

SILVER Bullion + or L.M.E. + or par fixing p.m. unoffic i

Spot 417,50p -8.40 418.5p -8.25 5 months 453.50p -8.70 484.7p -7.55 6 months 450.00p -8.60 -LME—Turnover 150 (96) lots of 10,000 ounces. Morning: Three months 428.0, 34.0, 33.5, 33.5, 33.5, 33.5, Kerb: Three months 433.5, Aftermost: Three months 431.5, 32.0, 34.5. Kerb: Three months 434.50, 34.00, 32.50, 33.0.

in spite of stronger sterling, futures were steeder as short-covering triggered some light stop-loss buying orders in the wake of the Ghana coup and ranewed bedding by the buffer stock manager to Brest et a higher prices. The higher values did not attract origin offers while interest in 198.50. Tessels coops was also quiet, reports 106.75.1

COCOA Yes'rday's + Or Business

1168-69 +15.0 1169-49 1173-74 +16.0 1174-51 1183-84 +18.5 1194-64 1189-91 +16.5 1192-75 1205-08 +18.0 1202-1187 1211-17 +17.5 Sales: 1.499 (2.075) lots of 10 tennes. (CCO—Daily price fob Jan 4: 98.92 96.70). Indicator price for Jan 5: (95.70). Indicator price for Jan 95.87 (95.00). U.S. cents per pound.

COFFEE

Despite stronger sterling marninal losses were gradualty erased in thin volume and mixed dealings, reports Drexel Burnham Lambert. A steady New York market provided additional strength but a lack of follow-through support prevented testing of recent

Yesterday's + or Business Done COFFEE Jan ...... March 

Sales: 1.273 (2,620) lots of 5 tonnes. 1CO indicator prices for Decamber 31 (U.S. cents per pound): Comp. Daily 124.03 (123.60); 15-day average

WOOL FUTURES LONDON NEW ZEALAND CROSS-BREDS-Close (in order: buyer, seller, BREDS—Close (in order: buyer, saller, business). New Zealand cents per kg. Jan 380, 370, nil; Mar 374, 377, nil; May 379, 382, 379; Aug 382, 386, nil; Oct 395, 399, 387; Dec 403, 407, 404, Jan 406, 408, 407; March 414, 419, nil; May 421, 430, nil. Salas; 21, SYDNEY GREASY WOOL—Close (in SYDNEY GREASY WOOL—Close (in business).

Physical closing prices (buyers) were spot 49.00p (49.50); Feb 51.00p (52.00p); March 51.00p (52.00p).

165 (5) lote of 5 tonnes.

530.0; July 527.0, 540.0. All untraded. light trade buying. GAS OIL FUTURES

The marker opened on the highs before faffing off on heavy commission house setting. A strong physical market pushed prices back to the leghs but renewed setting forced the market back on the close, reports Premier Spot ...... 2830-40 | -80 2820-30 -90 3 months 2900-5 -50 2870-80 | -725

Month	Yesterdys close	+ or	Business Done	
January Fabruary Narch April May June July August	313.50 307.76 307.00 306.00 308.50 304.50	-0,26 -2,25 -3,26 -3,50	_ :	•
Turnover:		<b>9</b> 1) i	ota of 100	

**GRAINS** 

The market opened 10g down on old crop wheat. The spot position remained steady as Jan-March and May poreading easied the further forwards. There was some light scale-down ship-

per buying. New crops were Achi reports. WHEAT

Yesterd'ys +or Yesterd'ys + or Mnt h close - close -

Business done—Whest: Jan 108.55-108.50, March 172.15-112.00, May. 115.55-115.40, July 118.70 unly, Sept 108.75-106.65, Nov 110.35 only. Sales: 128 lots of 100 tonnes. Barley: Jan 103.80-103.65, March 107.40-107.15, May 110.60-110.55, Sept 101.65 only. Nov 105.45 only. Sales: 119. lots of 100. tonnes.

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No 2 14 per cent Jan 115.50, Feb 117.25, Mar 118.50 tranship-ment East Coast sollers. English Feed 10b Jan 112.50 Bristol Channel seller Maries Fresh (Fee 1896 6 Maize: French first half Jan 133.50 transhipment East Coast seller.
S. African White/Yellow Jan 83.00 seller. Barley: English Feed tob Jan/Mar 111.00 East Coast seller. Rest unquoted.

unquoted.

HGCA — Locational ex-farm spot ptices. Feed barley: E Mids 104.00, N East 106.00. The UK Monetary Coefficient for the week beginning Monday Jenuary 11 (based on HGCA rates) is expected to remain un-changed.

RUBBER

The Landon physical market opened quiet, attracted little interest throughout the day and closed quiet. Lewis and Pest reported a December Jab price for No. 1 RSS in Kuala Lumbur of 199.0 (201.5) cents a kg and SMR 20 175,5 (178:0).

No. 1 Yest'r'ys Previous Business R.S.S. close Close Done Fab. ..... 58.115.6.36; 51.89-51.99; 90.39 - Mar. .... 50.815.9.0 52.29.52.65 51.19 Aprinci 52.80-52.70 54.50-54.50 53.59-52.40 Jly-Sept: 55.89-56.80; 57.48-57.50 50.75-58-57.00 Cut. Dec. 58.70-58.80 50.70-50.80 50.10-88.90 Jan-Mar. 81.50 82.10. 82.80-84.00 62.10-82.00 Sales: 343 (23) lots of 15 tonnes,

SOYABEAN MEAL order: buyer seller, business).

Australien cents per kg. Mar 495.0,
499.0; May 504.0, 508.0; July 514.0,
517.0; Oct 513.0, 515.0; Dec 518.0, stronger sterling, reports T. G. Rodick.

£ per tonne
February 128.70-27.0 + 0.85 128.50-28.18
April 128.00-29.3 - 0.10 139.09-29.50
June 128.00-29.2 - 0.15 128.70-29.00
August 129.50-50.8 + 0.15
October 180.00-50.9 + 0.25
Dec 180.50-55.0 - 0.25
Feb 181.60-37.6 - 0.75

Sales: 150 (55) Jois of 100 tonnes.

SUGAR

LONDON DAILY PRICE-Raw sugar £163.00 (£167.00) a tonne til Jan-Feb shipment. White sugar daily price £168.50 (£171.50). The market eased by £2 during the morning in quiet tracking conditions. The decline continues aided by lower New York Qualitions, reports C. Czarnikow

No.4 Yesterday Previous Business Con- close close done Con-tract March. 188.85-89.00173,50-73,75179,25,67.50
May....176,88-76,96.176,50-75,55174,50-28,75
Aug.....74,50-74,75179,26-79,50178,50-75,75
Oct......178,50-78,80 183,00-85,60182,00-78,801
Jan.......173,10-79,30135,00-85,501
March. 184,75-85,00 188 05-90,00 187,58-87,25
May......188,10-86,00

Sales: — (1,331) lots of 50 tonnes.
This and Lyle delivery price for granulated basis white sugar was 1378.00 (same) a tonne tob for home trade and £275.00 (£277.0) for export. International Sugar Agreement (U.S. cents per pound) tob and stowed (271.00 price 13.00 (12.96); 15-day average 13.18 (13.15)

COTTON -

LIVERPOOL—Spot and shipment sales amounted to 62 tonnes. Business was letherack during the opening session of the New Year. Mixed dealings were reported, with most interest displayed in Middle Eastern styles.

JUTE

JUTE—Feb C and F Dividea BWC 5287, BWD 5238, BTB 5233, BTC 5291, BTD 6247; Antwerp C and F BWC 5535, BWD 5438, BTB 5625, BTC 5547. 10.02, 40 in 7.5 az £7.72; B Twells

TEA AUCTION

LONDON TEA AUCTION 28,106 packages were offered in yesterday's auction. Assems were firm to dearer. Sylphets were often dearer. Africans were fully firm. Caylons aold as around last levels. Quojstans; Quality 117.9 per kilo (117.), Medium 1089 per kilo (108p), Plain 80p per kilo (10

POTATOES \_ LONDON POTATO FUTURES-Afree

LONDON POTATO FUTURES—After a hesitant start April prices rose, attracting fresh buying and hitting stop-losses. Feb followed, with closing prices at or near the highs, reports Coley and Harper. Closing prices: feb 94.00, +2.80 (high 94.00, low 91.00): April 114.30, +4.00 (high 114.50 low 110.00); Nov 67.20, +0.20 (4.00) ( of 40 tennes.

MEAT/VEGETABLES

SMITHFIELD—Pence per pound. Beet: Scotch killed sides 86.0 to 90.0: Ulster hindquarters 97.5 to 104.0, forequarters 82.5 to 66.0. Veal: Dutch hinds and ends 139.0 to 145.0. Lamb: English smelt 77.0 to 89.0, medium 91.0 to 87.0. Imported: New Zealand PL (new-season) 68.5 to 69.0, YLs (old season) 64.0 to 65.0. YMs (old season) 65.0 to 66.0. Park: English, under 100 to 45.0

In tonnes unless otherwise stated.

İ		Jan. 4 1982	+01	Month .
	Metals Aluminiu m Free Mkt Copper Cash h grade 3 mths Cash Cathode 3 mths Gold roy oz Lead Cash 3 mths Nickei	\$1120/1140 £856.5 £865.25 £863 £881 £395.5 £361.5 £365.75 £3737.75	-80 -20,5 -16 -17,5 -17,7 -4,5 -12 -18 +59,0	£875,25 £894,5 £891,0 £891,D \$416,5 £358,0 £348,25 £3678,69
	Free mkt Platin'mtr'y oz Freemkt Quicksilveri Silver troy oz 5 mths 7 m Cash 5 mths Tungsten22,8 lb	£199,45 £195,00 \$412,418 417,50; 435,50; £8,315 £7,876	—5.4 —8,7 —20 —85	1
	Wolfrm 22,64lbs Zinc Cash 5 mths Producers	£460.25 │	-13	\$124/128 #415.5 #425,26 \$920/50
	Oils Coconut (Phil). Groundnut Linseed Crude Palm Malayan.		+2.5	8555 8765 8492.5
i	Seeds Copra Philip Soyabean(U.S.)	\$340 \$253	-5.0 1	1 18350 18262,5
	Grains Barley Fut Mar Maize Wheat Fut Mar No2 HardWint		0.10 + 1 0.15	2107.05 2128.5 2111,40
	Other commodities Cocoa ship't's Future May Coffee Ft' Mar Cotton A.Index Gas Oil Feb Rubber (kilo) Sugar (Raw) Woolt'pst4s kj.	£1219 £1173,5 £1145.5	-7.5	£1,222 £1140 £1140 £1097 68,50c \$318,5 53,75p £158 368pkilo

‡ Unquoted, w Dec-Jan, z Feb. y Jan-Feb. † Per 76-16 flask, F Ghana cocca, n Nominal. § Saller.

to 58.5, 100-120 Ib 45.5 to 55.2, 120-160 Ib 41.0 to 54.0. MEAT COMMISSION - Average Fat-Stock prices at representative markers.

GB—Cattle 101.41p per kg lw (-2.17).

UK—Sneep 189.16p per kg eat dcw (-2.33).

GB—Pigs 81.63p per kg lw

COVENT GARDEN—Prices for the bulk of produce, in sterling per package except where otherwise stated: Imported Produce: Oranges—Moroccan; Navels 49/113 3.60-4.03; Spania; Navels/Navelinas 42/130 3.20-2.60; Jaffa; Navels 88/144 4.25-5.35. Clementers Jana: Navals 38/144 4.35-9.35 (Jenneri Inea—Spanis: 2.80; Moroccan: 6g 3.20-3.49. Satsumas—Spanis: 3.60-3.80, Lemons—Cyprus: 3.30-4.50; Italian: 60/150 3.50; Greek: 5.00-6.00; Spanis: 40/50 2.40-2.50. Grapefruit—U.S.: Pink: 32/45 6.00-7.00; Cyprus: Lerge extrans: 38/4.50 amuli cartons: 2.80. Pink 22/45 6:00-7.00; Cyprus: Larga carrons 2.80-4.50, small carrons 2.80-2.40; Jaffa: 36/48 3.80-4.55. Applea—French: New crop, Golden Dalicioua 20-lb 3.00-3.60, 40-lb 5.80-7.00, Stark-crimson 40-lb 7.00-7.50, 20-lb 3.40-2.80. Granny Smith 7.80-8.50; Canadian: Red Delicious 9.00-11.00; U.S.: Red Delicious 9.00-13.00; Hungarian: Starking 8.60-7.00. Pears—Dutch: Comice 14-lb, par pound 0.24-0.26. Pasches—S. African: 4.00; Zimbabwaan: 4.50. Nectarines—S. African: 18/28 5.00-6.00; Chilaan: 33/48 9.00-10.00. Plums—U.S.: Per pound 0.30-0.40; Chilean: Sans Rosa 17-lb, 48 9.00-10.00. Plums—U.S.: Per pound 0 30-0.40; Chilesn: Sants Rosa 17-b, per pound 0.80-0.85. Grapes—Spanish: Almeria 11-ib 3.30-4.00. Negra 4.40-4.80; S. African: Queen of the Vineyerd, per pound 1.50, Red Emperor 0.60; Chilean: Seedless per pound 1.50. Strawberries—Israeli: Per 3-oz tray 7.50. 7.50; New Zesłand: 1.20; Kenyen: 0.80-1.20; U.S.: 12-02 1.50, Rospherries— New Zesland: B-oz 1.50-1.80. Litchees

Spanish: 10-kg 5.00-6.00. 15-kg A1 10.50-11,00. Pineapples—Ivery Const:

# AMERICAN MARKETS

NEW YORK, January 4.

THE LIVESTOCK COMPLEX railed sharply on continued adverse weather steeping early-week marketings. Cocca was charply higher on buffer-stock purchases and continued uncertainty rechases and continued uncertainty rechases and continued uncertainty rechases. Post 43, 20, 247, 30, 42, 35). June 46, 15, 25, 200 46 40, Feb 47, 60. Affecting early-week marketings. Cocoa was charply higher on buffer-stock purchases and continued uncertainty regarding Ghana. Heating oil sold off in a major move on beansh consumption statistics. Practious metals and a failure of the market to penetrate new lows. Commission house buying and a forecast of reduced plantings in 1832 railled cotton, reported Hernold.

Copper—Jan 74.25 (73.90), Feb 75.00
(74.80), March 75.25-75.95, May 77.70, July 78.95-79.25, Sept 80.90, Dac 83.40. Jan 84.20, March 85.90, May 87.40, July 89.00, Sept 90.60. Sales: 5,000.

"Gold—Jan 403.7 (299.2), Feb 406.5-403.0 (302.8), March 411.2, April 414.5, 190.28, March 411.2, April 417.6, 190.28, March 411.2, April 414.5, 190.28, March 411.2, April 416.5, June 423.0-426.0, Aug 432.5, Oct 442.5, Dac 452.0, Feb 461.7, April 471.6, June 481.7, Aug 481.8, Oct 502.0 copper radied on short covering and a failure of the market to penetrate new lows. Commission house buying and a forecast of reduced plantings in 1882 radied cotton, reported Hernold. Copper—Jan 74.25 (73.90), Feb 75.00 (74.89). March 75.85-75.95, May 77.70, July 78.95-79.25, Sept 80.90, Dac 83.40, Jan 84.20, Merch 85.50, May 97.40, July 89.00, Sept 90.60, Sales: 5,000. "Gold—Jan 403.7 (399.2), Feb 406.5-405.0 (402.8), Merch 411.2, April 414 5-416.5, June 423.0-426.0, Aug 432.5, Oct 442.5, Dac 452.0, Feb 461 7, April 471.6, June 481.7, Aug 491.8, Oct 502.0. 442.5, Dac 452.0, Feb 461 7, April 471.6, June 481.7, Aug 491.8, Oct 502.0.

\*\*Platinum—Jan 378.0-379.0 (273.2), April 387.0-289.0 (284.1), July 398.0, Oct 411.8, Jan 420.9.

\*\*Potatoes (round whites)—Feb 71.2 (70.0), March 74.5-74.7 (74.0), April 78.3-78.7, Nov 75.3-77.0, Sales 326.

\*\*Silver—Jan 823.5 (812.5), Feb 830.8 (820.8), March 835.0-840.0, May 856.0-860.0, July 877.0, Sept 896.5, Dec 925.9, Jan 935.7, March 955.2, May 94.2, Sept 1013.7, Sales: Sales: Sales.

974.7, July 994.2, Sept 1013.7. Sales: Sugar — No. 11: March 12.73-12.75 (13:18), May 12.90-12.92 (13:43), July 13:15, Sept 13:39, *Oct* 13:58-14 60, Jan 13:65-14:05, March 14:21-14:30, May

13.65-14.05, March 14.21-14.30, May tt Cents per 65-1b bushel. the first per 65-1b bushel. If S per short per 65-1

197.0.
Soysbean Oil — 18.64-18.63 (18.59), March 19.10-19.21 (19.17), May 19.80-19.21, July 20.40, Abril 20.45-20.50, Seot 26.70-27.70, Oct. 20.85-20.90, Sec. 21.30.
Jan 21.25-§1.32, "Wheat "March 391-390"<sub>2</sub> (391-2), May 4001-400 (400-1), July 4067-406.
Sept 4191, Dec 437, March 451.
WINNIPEG Lamiate 4 Sept 4191. Dec 437, March 451.
WINNIPEG, January 4.
§Barley—March 125.80 (seme). May
129.20 (120.10). July 130.80, Oct 132.80.
Dec 134.00.
§Wheat—SCWRS 13.5 per cent protein content cif St Lawrence 239.14.
All cents per pound ex-warehouse unless otherwise stated. \*\$ per troy owner. \$ Cents per troy owner. \$ Cents per foliab bushed \*Cents.

# **EUROPEAN MARKETS**

## ROTTERDAM, January 4.

| Wheath = (U.S. \$ par tonne): U.S. | Mo. 2 Petitow, Guifports: Jan 247, Feb 261.50 | March 254.75, April 256.75, Mo. 20 Petitow | May 258.75, June 261.75, July 263, Aug 264.50, Sept 265, Oct 263.50, Nov 263.50, Petitor | May 258.75, June 261.75, July 263, Aug 264.50, Sept 265, Oct 263.50, Nov 264.50, U.S. | March 204, April/May 196, May 197, July 199, Aug 201, Sept 203, Oct 205, Nov 207. U.S. | Soyameal = (U.S. \$ par tonne): 44 per cent protein U.S.: Affloar 231, 196, June 197, July 199, Aug 201, Sept 203, Oct 205, Nov 207. U.S. | March 204, April/May 123, June 194, July 195. Canadian | May 192, June 194, July 195. Canadian | May 192, June 194, July 195. Canadian | March 264, May 195. 124, Sujear | FFF per tonne): March 264, May 195. 1256, Fab 123.50, March 125, April/June 128.75, July/Sept 132, Oct/Dec 126.75, July/Sept 132, Oct Soc 203, March 20/April 10 206, U.S. No. 2 8.5 Red Winter: Jan 173, Fab 174, March 20, 175, U.S. No. 3 Amber Durum: Mid-Jan/mid-Fab 209, April/May 196, May 201, Sept 203, Oct 205, Nov 207, U.S. No. 2 Northern Spring, 14 per cent: Jan 200, Fab 201, March 204, April/May 192, June 194, July 195, Canadian Wastern Red Spring: Jan 221, April/May 220.

Maize — (U.S. \$ per tonne): U.S. No. 3 Corn, Yellow: Afloat 124-50, Jan 122-50, Fab 123-50, March 125, April/ June 128.75, July/Sept 132, Oct/Dec

INDICES

DOW JONES Dow | Dec. | Dec. | Month | Year Jones | 30 | 29 | ago | ago

# FINANCIAL TIMES

Dec. 31 Dec. 30 Month ago Year ago 248,97 249,82 248,57 263,19 (Base: July 1, 1952-100).

MOODY'S Dec. 30 Dec. 29 Month ago Year ago 988.9 982.2 986.4 1215,8

(December 31, 1931 - 100)

Each 0.40-1.00,

# REUTERS

Spot- 357.66 357.39 363.45 442.16 Fut,rs 363.79 363.03 369.38464.80

(Average 1924-25-26=100)

Jan.4 Dec. 31M'nth ago Year ago

White 2.60-3.50, red 2.80-3.60, King

1604.6 1614.2 1605.4 1726.9 (Base: September 18, 1931 - 100)

tech 0.40-1.00. sensate—Coremolan: Per pound 0.18. Avocados—U.S.: Large box 5.50-6.00, small box 2.50; larseli: 3.60-4.20; Canary: Large box 5.00, small box 3.50-4.00. Manuoss— S.00, small box 3.50-4.00. Mangoes— Kenyan: 8/18 5.00; Peruvian: 9.00. Dates—Tunsian: 20s 0.50-0 60; U.S.: 0.43-0.44. Tomatoes—Spanish: 1.50-2.50: Canary: 1.50-3.00; Moroccan: 1.80-2.00. Onlons—Spanish: Grano 3/5 5.00. Capsicums—Dutch: 5-kilos. red 7.75; Canary: Green 3.00; Isroeli: Red 5.50: Italian: Green 3.00; Isroeli: Red 6.50. Cabbages—Dutch: White 3.50-4.00, red 4.00-4.50. Cauliflowers— Franch: 24s 10 00. Celery—Israeli: 4.50-5.00: Spanish: 4.50-6 00. Cagots— Dutch: 22-lb 3.50, pre-packed 4.00. English Produce: Potatoes—Per 55-lb,

White 2.80-3.92, red 3.00-3.92, Ang Edwards 2.89-4.00. Mushrooms—Per pound, open 0.30-0.40, closed 0.70-0.80 Apples—Per pound, Bramley 0.18-0.25, Co./3 0.26-0.28, Russets 0.18-0 18-0 25, Cor's 0 20-0 28, Russets 0 18-0 30, Spartan's 0 20-0 25, Pears—Per pound Conference 0 14-0 21, Comice 0 18-0 25. Cabbages—Per 30-16 bag. Celtre/Jan Kiny 2 00-2 50. Lettuce—Per 12, round 2 00-2 50. Lettuce—Per 15-16 40/80mm 2 00-3 00. Carrots—Per 26/28-16 200-2 50. Beetroots—Per 26/28-16 200-2 50. Beetroots—Per 28-16 40. Swedes—Per net 1.20-1 40. Sprauts—Per 20-16 2 20. 3.00. Spring Greens—Per 28-16 3 50-3 8, Lecks—Per 10-16 2 50-3 50.

# COMMODITY **SERVICES** ON THE REUTER MONITOR Exchange prices, prices contributed by market makers, statistics, news and foreign exchange

A NEW RANGE OF

METALS GRAINS/OILSEEDS

COCOA RUBBER COFFEE SUGAR PETROLEUM For further details please telephone John Roberts in London

on 01-251 7485 or contact your local Reuter office. World markets as they may .

# 5 .. O 1001.0

# Equity leaders start year on dull note with index down 8.1 at 522.3—Gilts more resilient on sterling

Account Dealing Dates

\*First Declara- Last Account Dealings tions Dealings Day Jan 25 Feb 11 Feb 12 Feb 22 " New time" dealings may take place from 9.30 am two business days

Further consideration of the UK industrial relations scene. centred particularly on the rail and mining situations, brought a touch of reality to London stock markets yesterday. Recently pushed higher by institutional year-end window-dressing, leading shares opened cautiously despite a clutch of favourable New Year foresests for the economy and quickly went lower in the absence of support.

Dealers described the volume of selling as small, but with larger investors content to reserve their funds for the present, the offerings came to an unwilling market. The downturn gathered pace during the morning and although it slowed later because of early firmness in New York's first session of 1982, the FT Industrial Ordinary share index still closed 8.1 down on the day at 522.3

Secondary equities were not affected to the same degree and following New Year Press recommendations. Several situation stocks also attracted attention along with groups owning over-seas subsidiaries, the latter following sterling's strength

The pound's rise against the Breweries encountered selec-

Fixed Interest....

Equity turnover £m.

Equity bargains...

Earnings, Yld. % (full) 10.05

industrial Ord.....

Ord, Div. Yield.

ties higher initially, but small investment demand was soon satisfied and the firmness proved Dealings tions Dealings Day

Dec 23 Jan 7 Jan 8 Jan 18

Jan 21 Jan 22 Feb 1 ranging to I and reverted to Thursday's list levels, while the shorts, i or so better in the morning, reacted to close a down in places. Worries about the December banking statistics, due to be announced at 2.30 pm today, may have accounted for part of the late easiness.

Deals completed vesterday in Traded options amounted to 1,259, comprising 742 calls and Last week's daily average was 795. RTZ returned to favour and attracted 122 calls, with 100 taken out in the February 600's. ICI and British Petroleum recorded 68 calls apiece. Put trading was domi-nated by Shell Transport with 211 deals struck, 115 in the January 360's.

### Insurances easier

Insurances were inclined easier following a small trade, Royals losing 8 to 327p and Commercial Union 3 to 126p. Eagle Star and General Accident shed 4 apiece to 325p and 314p respectively while, among Life issues, Pearl eased 6 to 396p and Prudential 3 to 226p.

The major clearing Banks, good of late on investment support, also drifted lower. Lloyds relinguished 5 to 4250 and Midland a couple of pence to

dollar sent Government securi- tive scattered offerings and

FINANCIAL TIMES STOCK INDICES

P/E Ratio (net)( 1),.... 12.70 12.86 12.84 12.72 12.58 12.57

Total bargains......... 13,503 11,422 9,140 8,281 9,301 12,720 9,131

10 am 529.7. 11 am 524.6. Noon 522.8. 1 pm 522.5. 2 pm 522.3. 3 pm 522.6.

Latest Index 01-245 8026.

\*Nil = 11 35.

Low ; High ! .Low

80.17 127.4 49.18 Gift Edg (25/10) (9/1/85) (3/1/75) Equities

150.4 50.53

446.0 597.3 49.4 5-day Avrge. (14/1) (36/496) (25:5/40) Gitt Edged Bargaina. -252.6 558.9 43.5 Equities. (25/6) (22/6/60) (26/16/71) Bargaina.

1/7/35. Gold Mines 12/9/55. SE Activity 1974.

61.61

HIGHS AND LOWS

High

597.3 (30/4)

429.0

Fixed Int..... 72.01

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord;

62.34 62.37 62.36: 62.37 62.06 62.03 68.7

63.15 65.12 63.11 63.00 63.08 63.08 70.64

522.3 530.4 528.8: 524.0 518.1 517.7 475.3

301.3 307.5 308.9 310.3 318.7 314.4 405.8

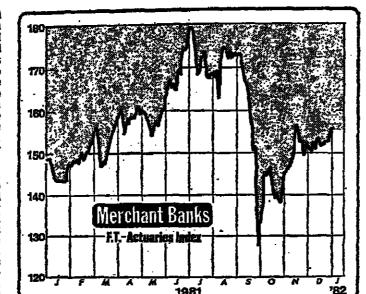
6.73 5.65 5.67 5.72 5.78 5.79 7.48 10.05 9.91 9.95 10.04 10.15 10.15 16.75

\_ 8,217 8,512 6,578 4,187 9,258 6,674

43.78 66,46 36.41 50.86 79.98 32.63

S.E. ACTIVITY

89.4 66.6



closed at the day's lowest, where changed. Grand Metropolitan changed. Grand Metropolitan eased 5 to 183p, while Bass gave

up 4 at 203p.
Interest in Buildings centred on secondary issues. Newarthill 57p. encountered aggressive buying and and, in a limited market gained 10 to 450p, while demand also in a thin market left J. Jarvis 13 higher at 223p. Manders put on 5 to 147p following Press comment, while acquisition news helped Galliford to rise 3 to 58p. Buying ahead of the preliminary results, due next Tuesday, lifted SGB 6 to 140p. Elsewhere, Wiggins and Mixconcrete improved 3 apiece to the common price of 87p. while Pochins

Leading Chemicals encountered scattered selling, ICI, 288p, and Fisons, 153p, shedding 4 apiece. Arrow, a rising market recently on speculative interest, eased 3 to 41p.

added 5 more to 200p.

Marked a shade firmer at the outset, leading Stores failed to attract follow-through support and most reverted to previous closing levels. Gussies "A" provided an exception, ending 3 to the good at 433p after a Press recommendation. Secondary counters remained irregular. Peters rose 4 to 80p, also following a Press mention, while gains of 2 were noted for Rean and Scott, 36p, and Harris Queensway, 128p, but Dixons Photographic turned easier and shed to 165p.

### Electricals above worst

Inclined harder initially, leadng Electricals turned decidedly easier in thin trading. Final quotations were usually above the day's worst, GEC ending 18 down at 811p, after 805p, and Plessey closing 6 off at 357p, after 350p. Elsewhere, Bowthorpe encountered speculative demand and put on 8 to 186p. Boots, 194p and Reed International and put on 8 to 186p. White Scientific improved 10 to 186p. Sidlaw, a good further profit-taking and reacted further profit-taking and reacted 12 more to 230p. while Rank up 5 to 140p ahead of tomorrow's afresh to 185p in the early dealinterim figures. Leading Engineers followed on balance at 178p.

the lower trend, but very little Royal Worcester turned KCA, 128p, eased 6 apiece. Palselling pressure developed, reactionary and gave up 10 to liser Resources, in contrast, rose

Tubes, good of late on the closure of British Aluminium's Invergordon smelter, met occa-sional profit-taking and reacted to 122p, with BA casing 3 to 57p. Hawker gave up 6 to 320p and Vickers were noteworthy for a fall of 5 to 150p. Elsewhere, favourable Press mention left RHP a couple of pence dearer at 70p, after 71p. Whessoe continued firmly at 170p, up 3, but United Engineering encountered fresh profittaking and gave up 10 more to 260p along with United Wire, down 4 further at 83p. Bahcock turned reactionary and eased 3 to 88p, but smaller-priced issues to make headway included apiece. Linread, 22p, np 2, and Cham- Lack berlin and Hill. 24 dearer at 43p.

Leading Foods passed a quiet session and closed narrowly Tate and Lyle, the subject of favourable Press comment. touched 202p before reverting to Rowntree Mackintosh softened a couple of pence to 164p and British Sugar 4 to 368p.
Press comment helped Argyll to
rise 2 to 91p, but Bernard
Matthews dropped to 90p on an adverse mention before rallying to close unchanged on balance at 100p.

Among Hotels and Caterers, Savoy A added 2 to 182p and the point to £14 on revived speculative interest. Kennedy Brookes, dealt in the Unlisted Securities Market, attracted fresh support and put on 7 to

Firm initially, leading miscellaneous industrials turned easier on lack of support and sporadic offerings. Losses were usually modest with Bowater reacting 4 to 218p and Glaze a similar amount to 420p. Falls of

closed similarly cheaper at 290p. mention. Press mention stimulated Investment Trusts were quitely interest, in Moben, 2 higher at 19p. Hawkins and Timpson, 3 up 4 to 170p, but Gresham House to 84p awaiting today's interim Taylor, first-half results due on figures. Eurofiame, at 14p, regained last Thursday's fall of P & O Deferred, 124p, gave up figures. Eurofiame, at 14p. Thursday gave up 5 to 97p. regained last Thursday's fall of 4 which followed news of the last Thursday's gain of 4 which

new shares at 8p premium. The Leisure sector displayed 3 to 295p. several bright spots. Fresh demand ahead of today's precouple of pence to 105p; the annual results are due on

Dealings in American Com-munications were suspended at 150p at the company's request pending reorganisation particu-

Motor sectors displayed an easier bias following an excep-tionally subdued session. tionally Dowly, a firm market recently, reacted on profit-taking to close 7 down at 131p. Among Distributors, the absence of bid developments clipped 4 from Healys, 100p, while Lex Service, 95p, and H. and J. Quick, 41p, eased 2

Lack of support and scattered

selling gave the Property sector a distinctly dull appearance, Land Securities, 293p, and MEPC, 239p, losing 5 apiece. Greycoat Estates dropped 22 to 140p on further consideration of the company's share exchange offer for City Offices, 6 down at 122p, while Trust Securities, a rising market recently on optimism about its Heathrow development encountered profit-taking and shed 14 to 320p. On the other hand, Beaumont, the subject of a share exchange offer from London Shop Property Trust. gained 5 to 135p, while Rose-baugh added a like amount to 250p. Buyers also showed interest in Phoenix Mining and Finance which put on 4 to 62p, following a recommendation. Federated Land touched 160p before closing a penny dearer on balance at

### Candecca on offer

Sporadic selling made for persistent duliness in the Oil leaders. British Petroleum drifting off to close 8 cheaper at 308p and Shell 6 lower at 394p. Lasmo eased 5 to 418p and Ultramar 10 further profit-taking and reacted the fire at the Hatfield drilling 583p, but Cable and Wireless

12 more to 230p, while Rank operation in Yorkshire may deter settled with a fall of 2 at 212p, Organisation, still reflecting local authorities from giving after touching 217p in the early recent speculation about a posfurther drilling consent prompted trade. Quest Automation edged sible bid or about sales, improved weakness in Caudecca 12 lower at 210p. In sympthy, Clyde ings before reacting to close 4 off eased 5 to 133p and Floyd 4 to 106p. Carless Capel, 164p, and turned KCA, 128p, eased 6 apiece. Pal-

185p and Office and Electronic 18 to 180p following favourable

at 25p, and L. Ryan, a penny eased 5 to 205p. Financials firmer at 131p. Sangers improved to 42p before settling a net penny to 182p on profit-taking, but down at 39p on news that Mr C. Mrecantile House, interim figures Morris had acquired a 5.95 per expected later this month, firmed cent stake in the company, that much to 435p. Investment Grampian rose 4 to 51p and Co. gained the turn to 25p fol-Gestetner A put on 3 more to lowing the increased mid-term 54p. Halma hardened a penny earnings, but Robert Kitchen

forecast substantial loss and the stemmed from favourable comdecision to omit both the interim ment. In contrast, scattered and final dividends. ICL's were support was forthcoming for and final dividenus. The state of the state

Tobaccos closed lower. Imps demand ahead of today's preliminary results lifted Pleasurama
8 to 310p, while Hawley Leisure
added 3 to 63p following Press
comment. Anglia TV A added a
couple of pence to 105n; the gain of 50 to 225p since last Thursday's announcement of a bid approach. Sampang Java firmed 1½ to 14p, after 15½p, in response to a Press recommen-

### Golds down again

A disappointing performance by precious and base-metal prices prompted widespread and

throughout mining markets.
South African Golds had quiet start and held reasonably steady during the morning. How-ever, with the bullion price losing ground—it closed \$4.5 down at \$395.5 an ounce—the share market tended to drift lower for the rest of the day.

The Gold Mines index fell 5.2 301.3, its fourth successive

Heavyweights sustained hosses ranging to 1, as in Vaal Reefs, £341, while falls of 1 were common to President Brand. £184, and St Helena, £154.

In the medium and lower-priced issues, Durban Deep dropped 50 to 840p. Loraine were notably weak and gave up 23 to 114p on persistent U.S.

Financials followed a similar pattern. South Africans were generally marked down and closed at the day's lows. London Financials were additionally burdened with the weakness of the UK equity market and fell away in the face of persistent selling in an unwilling market. Consequently, Rio Tinto-Zinc and Gold Fields gave up 13 to 430p and 12 to 475p respectively while Charter

dipped 7 to 248p. In Platinums, Impala fell 5 to 355p and Rustenburg eased 3 to 225p, mainly reflecting lack of

Australians lacked a decided trend. Among the leading issues, Peko-Wallsend fell 5 to 320p, MIM Holdings 4 to 186p and Western Mining 3 to 244p. Oil and gas stocks were featured by Vamgas, 15 up at 687p, following favourable Press comment, and Claremont, which

closed a penny harder at 87p.

ISSUE	'듣고';등록요'	130719	Stock	들으	+ 01	드놈리	돈은 현생활후
price p	Amou Paid Renu Renu	High Low		8 E -	<u> </u>	3 5	E STATE
225 82 80 	F.P. 4/12 F.P. 5/2 F.P. 5/2 F.P. 22/1 F.P. 15/1 F.P. 9/12 F.P. 9/12	97 95 35 32 240 235 86 83 84 81 10 9 63 62	Asprey Baillie Giffordd'n Tat Cuty Site. Comp. Asysts. Eng 200 Cuseins Prop	33 253 84 84 83 9 62 59		50.5 53.15 54.9 5d3.1	3.51 6.1 6.0 1.2 2.254.8 3.81.9 15.1 2.6 8.5 6.2 2.1 5.3 12.6 2.0 5.8 12.5 2.2 14.8 4.5
150 JS85,8	F.P. — F.P. 18/12 F.P. —	165 157 305 283 9 41 70 58 120 118	Nawmarket (1981) Pack Hidgs	157 283 71 <sub>2</sub> 69 119		b10.5  u3.5	1.5 9.6 7.3 5.1 2.4 7.2 7.8 2.5 8.4 6.4

EQUITIES

### **FIXED INTEREST STOCKS**

Issue price £	Amount Pald up	Renung date	1981 High	<u> </u>	Stock	Chosing price	+ ar
97,48 100- 100- 100- 100- 100- 100-	£25 F.P. F.P. NII F.P. F.P. NII F.P.	=	51 103 7pm 100½ 100 78 75	51 103 3pm 99 991 54 54	Calsee Nat. Des Auto. 16% Gtd. Ln. 2066 Gen. Mirs 74% Gtd. Uns. Ln. 87-92 Essex Water 10% Red. Prf. 1986 Haslemers Est 9po.Conv Uns Ln. 206166 Nat wide Bdg.Society 15758ds (24/11/82) Do. 151% Bds. (15/12/82) Pennine Comm. 12pc. Conv. Uns. Ln. 1981 Do. 151/2 pc. Uns. 1986 Tetfoe 12% Cnv. 1991	103 3pm 991 <sub>8</sub> 991 <sub>8</sub> 68	+ 1-2

### "RIGHTS" OFFERS

issue		Renunc	_   _1	981/2	Stock	Olosing price	+ or
price	E T	date • 1	i Hig	h Low		ō	<u>·</u>
71 <sub>2</sub> 142 2.5A\$ 162 25 44 71 <sub>2</sub> 90 50 25 05 cts	F.P. Kil F.P. Nil F.P. Nil F.P.	51/12 2 29/12 2 25/18 2 18/12 1 17/12 2 10/18 3	9/1 156 9/2 9/2 9/2 9/2 9/2 9/2 9/2 9/2 9/2 9/2	165 172 172 172 173 173 174 175 175 175 175 175 175 175 175	elAbwood Mach Brown (M) 3 S R Great Portland Estates II.C.L. I	156 72pm 178 8pm 6pm 10 10pm 12 1pm	-2 -2 + 1e

Renunciation date usually last day for dealing free of stamp duty, b Figures based on prospectus estimate. In Dividend rate paid or payable on part of capitals cover based on dividend on full capital. If Assumed dividend and yield the Assumed dividend and yield efter scrip issue. In Interim since increased or resumed. If Forecast dividend; cover based on previous year's earnings. Foredend and yield based on prospectus or other official estimate for 1981. Q Gross. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Pacing price. If Pence unless otherwise indicated. ¶ Issued by tender. ¶ Offered to holders of ordinary shares as a "rights." Issued by tender. ¶ Offered to holders of ordinary shares as a "rights." Issued by tender. ¶ Offered to holders (or fully-paid). ♠ Provisional or partity-paid allorment letters. ★ With warrants. †† Dealings under special Rule. ★ Unitisted Securities Market. ‡† London Listing. ‡ Effective issue price after scrip. † Issued as a smit comprising 33 Ordinary and £5 Loan 1986-88.

Above average activity was noted in the following stocks yesterday

	Closing			٠. ٠	Closing	
	Drice	Day's .		Ξ.	Drice	Day's
Stock :		change:	Stock		репсе	change
witherse	186	+ 8	Midland Bank		348	<b>– 2</b>
	308	— в	Plessey		357	- 6
able and Wireless	212	~ 2	RTZ		430	- 13
EC ,	811	-18	Royal Bnk of S	cottand	195	- 1
7	238	- 4	Tube Investme		122	<b>– s</b>
oyds Bank	425	- 5	Westland		114	·- 1
•	•		•			

# LAST THURSDAY'S ACTIVE STOCKS

Based on bergains recorded in SE Official List

	T	uraday'	8		τı	ursday	8
	Noof	closing		: . <u>.</u> .	No. of		
	price	price	Day's		price	'price	Day a
ick	changes	рвисв	change	Stock -	changes	pence	Change
Farries	15	76	+ 3	ICI	. 8	292	+ ž
. Petons	10	6012	,+ .4 <sup>1</sup> 2	Midland Bk	. · 8 ·	350	+ 5
Org	. 10	182	+ 6	Tube Invs		130	. + 2
		829	+ 4	BAT Inds	. 7	355	+ 2
		43	- 1	Barclays Bk		452	+ 4
ет Солв.	. 8	255	+ 3	Bowater		222	+ 4
int	. 8	<b>79</b> 0	+ 5	Town and City		32	_
			_				

# WORLD VALUE OF THE POUND

Gibralter &

1,0 109,064

except where they are shown to be otherwise. In some cases market rates have been calculated from those of

no direct quotation evailable; (F) free rate; (F) based on U.S. dollar parines and going sterling/dollar rates: (S) member of the sterling area other than

(8k) bankers' rates: (cm) commercial rate; (ch) convertible rate; (fn) financial rates; (exC) exchange certificate rate; (k) Scheduled Terntory; (nc) non-commercial rate; (nom) nomnel; (o) official rate; (sg) selling rate.

	1	1	1	1	
PLAGE AND LOCAL UNIT	VALUE OF B STERLING	PLACE AND LOCAL UNIT	STERLING	PLACE AND LOCAL UNIT	VALUE OF & STERLING
ifghanistanAfghani	99.0	Greenland Danish Kroner	14.06 5.20	Peru	exe (A) 980.02
ibania Lek	10.28	Grenada (S) E. Caribbean \$	10.95	(2 Sterling	10.00
kerle Dinar	8.1025	Guadaloupe Local Franc Guam U.S. \$	1.9265	Pitesirn (slands (5) (£ Sterling   New Zealand 5	2.3285
rench Franc Spanish Pesets	10.95	Guatemala Quetzal	1.9265	•	(Cm)66.96
Spenish Pesets	185.40	Guinea Republic Syll	41.00	Poland Zloty	(T)66,96
ngola Kwanza	(((M) 02,900	Guinea Bistau, Peso	73.25	Portugal Portugu'se Escudo	125.15
	(T) 65.139	Guyana (S) Guyanese 7	-5,79	Puerto Rico U.S. \$	1,9265
ntigua (5), E. Caribbean \$	5,20			Qatar (S) Qatar Ryal	7.03
rgentine Ar. Peso	20,436.0(3)	Malti Courd	9.63	Reunion IIIe de la French Franc	10.95
ustralia (S) Australian \$	1.7070	Haiti,Gourd Honduras Repub Lempira	3.88		((Cm)8.13
watining (a): Publicings 9	30,175	Hong Kong (\$) H.K. \$	10,8975	Romania Leu	((n/c) 20.01
ustria Schilling zoresPortugu'se Escud	125.15	-	65.0353::	Rwands	178,79
		Hungary Forint	62,0232	i .	•
sehamas (S) Ba. Dollar	1,9265	į.		St. Christopher (5). E. Caribbean \$ .	5,20
lahrain (5), Dinar	0,728	joeland (5) l. Krona	15,558	St. Helena St. Helena £	1.0
alearic Isles Spa. Peseta	185.40	India (S) Ind. Rupes	17,48	S. Lucia E. Caribbean \$	5.20
angledesh (5) Taka	37.85	Indonesia Ruplah	1,219.00	St. Pierre Local Franc S. Vincent (S) E. Caribbean 5	10.95
arbados (S), Babados \$	3,8530	iranRiai iraqIrag Dinar	151,20(sg)	S. Vincent (8) E Caribbean 3	5.20 4.83
leigium B. Franc	((cm) 73,45 ((fn: 80,60	reqIrag Dinar	0,55625	Salvador El	1,9265
elizen B S	3,8550	irish Republic (k) irish £	1.2160	San Marino Italian Lira	2 303 6
enin C.F.A. Franc	547.5	israelShekel	30.30	See Tome & Prin Debre	2,303.5 75,30
ermuda (S) Bda S	1.9265	rtaly	2,303.5 547.5	Sao Tome & Prin Dobra Saudi Arabia Ryal	6,60
thutanIndian Rupee	17.48	I land Comprision (*F.M. France	947.0	Senegal C.F.A. Franc	547.5
olivia Bolivian Peso lotswana (S) Pula	47.90	temeles (S) Jameles Belles	3.4357	Sevensiles S. Runes	11.72(86) 2,2358 3,9365
otswana (5) Pula	1,6935	Jamaica (8) Jamaica Dollar Japan Yen	422.00	Sierra Leone (S) Leone	2,2358
razii Cruzeiro ;; irit. Virgin Isles (Si U.S. 1	346,55	Jordan (8) Jordan Diner	0.650	Singapore (S) Singapore \$	3,9365
irit. Yirgin isles (\$1 U.S. 2	1,9265	solden (alterminist salden bule)	1 2322	Singapore (S)	1,7095
runei (5) Brunei \$	3.9366	Kampuchez Riel	2,311.8	Somali Republic Somali Shilling (1) Somali Republic Somali Shilling (2)	(A:12,23
ulgariaLev	1.7725	Kenya (\$) Kenya Shilling	19.475	Somali Republic Somali Shilling (2)	24.00
iurma Kyat iurundi Burundi Franc	12.50	Kiribati Australian S.	1.7070	South Africa (8) Rand South West African	1,8320
	169,68	Kenya (8)	1.76(ID .	South West African	1.8320
ameroonRepuble C.F.A. Franc	547.5	Korea (Sth)	1,339,52	Territories (S) S. A. Rand	185.40
anada Canadian \$	2.2655	Kuwait Kuwait Dinar	0,543	SpainPeseta	100,40
erverk implication of strick bestä	185.40	1	19.265	Spanish ports in North Africa Peseta .	
ape Verde Isle Cape V. Escudo	70,65	Laos New Kip	8.9285	North Africa Peseta .	185,40
ayman islands (S) Cay. Is. 5	1.6054	Labanon Lebanese &	1.8320	\$r  Langa (5) 5. L. rupee :	39.28
ent. Af. Repub C.F.A. France	547.5	Lesothe Loti	1.9265	Sudan Republic Sudan £ (u)	1,73
had C.F.A. France	547,5	Liberia Liberian S	0.5705	Surinam S. Guilder	3,4486
hile C. Peso	(Bk)75.36	Libya Libyan Dinar Liechtenstein Swiss Franc	3,4525	Swaziland (S) Lilangeni	1,8320
chine Renminbi Yuan	3.3357	Luxembourg Lux Franc	73.45	Sweden S. Krona Switzerland Swiss Franc	10.63
omoro islande C.F.A. Franc	(F) 114.15	FINE INDONE FIX FINE	פעיפו ו	Switzerland Swiss Franc	3,4525
enen (Prezeville) C E A Erene	547,5	Macao Pataca	11.45	Syria Syria £	(A)10.0
longo (Brazaville) C.F.A. Franc losta Rica Colon	547.5	Madeira Portug'se Escudo	125.15	Taiwan New Taiwan 5	69,35
uba Cuban Peso	38,60 1,6500	Maiagasy Republic MG Franc	547.5 .		15,575
yprus (S) Cyprus &	0.825	Maleuri (9) Kurache	1,7385	Thailand Baht	44,09
,,, (-)	/(com) 11.00	Malaysia (5) Ringgit Maldive Islands (5 Mai Rupee	4,3160	Thailand	647.5
zechoslovakia Koruna	1 n/c 19.16	Maidiva islands (S Mai Rupea	7,6045	Tonga islands (9) Ha'anga	1,7070 .
	(1)18,55	i maii republic Meli Franc	1,095.0	Trinidad (S) Trinidad & Tob. \$	4,6236
Annual Braist W		i Maita (S) Moltata C	0.739	Tunisia	0,980(sg)
enmark Danish Krone	14.06	1 Mactinique : ceo! Erose	10,95	Turkey Turkish Lira	250,25
libouti Fr.	320 (sg)	Mauritania Ouguiya 1 Mauritius (S)	110.80		1.9265
lominica (S) E. Caribbean S cominican Repub. Dominican Peso	5,20° 1,9265	Mauritius (S) M. Rupee	19,775	Tuyalu-, Australian \$	1.7070
Committee of the particular of		THE PROPERTY OF THE PROPERTY O	60.56	Limanda (\$) Uganda Shilling	160,0
cuador Sucre	((0) 48.26	Miqueion C.F.A. Franc	547.5	Uganda (\$)	1.9265
	(F) 63.77	Monaco French Franc	10.95		f(cm)22,28
gypt Egyptian & iquatoriai Guinea, Ekuele	(U) 1,60	Mongolia Tugrik	(o)5,85(ff)	Uruguay Uruguay Peso	((fn)22.26
quatorial Guinea, Ekviele	370.B	Montserrat E. Caribbean	5,20	Utd.Arab Emirates U.A.E. Dirham	7.09
thiopia Ethiopian Birr	(P) 3,9250	Morocco Dirham	10.05(sg)	[ U.S.S.R ROUble	1.3570
elkland islands(S) Falkland is, £	1.0	Mozambique Metical	57.25	Upper Volta C.F.A France	547.5
aroe Islands Danish Krone	14.06	Nauru	1,7070	Vatu	176.15
iji Islands Fiji \$	1.6800	Netherlands Collider	25.50	Variuats	1.7070
injend Marking	8.325	Netherland antilles Antilles Gullden	4.74	Vatican Italian Lire	2,303,5
rance French France	10.95		3.4486 2.7906	Venezuela Bolivar	8.29
rance French France renchC'tyin AT C.F.A. Franc	547.5	Nicaragua	2,3285		(Q)4.20
rench Gulana Local Franc	10.95	Niger Republic	19.325.	Vietnam Dong	(1)4.31(11)
rench Pacificis G.F.P. Franc	190 (sg)	Nigeria (5)	547,5 1,205446 (sg)	Virgin Islands U.S. U.S. Dollar	1.9265
		Norway Norway Krone	11,135		
abon C.F.A. Franc	547,5	Omen Bulles - Aug Way Night	• •	Western Samos S. Samoan Tala	2,0870
iambia (5) Dalasi	4.0.	Oman Sul'ate of(8) Riel Omani	0.667	Yemen (Nth) Ryal	8.73(sq)
iermany (East) Ostmark	4.52	i Pakistan	19.01	Yemen (Sth) S. Yemen Dinar	(A)0,6605
iermany (West) Dautsche Mark	4.32	Panama		Yugosiavia New Y Dinar	80,1385
hana (S)	5.20	Papus N.Guines(E) Kina	1.9265 1.3060	Zaire Republic Zaire	10.386178
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# **NEW HIGHS AND LOWS FOR 1981/2**

# NEW HIGHS (16)

BRITISH FUNDS (1) ENGINEERING (3)

Kennedy Brookes INDUSTRIALS (1) HOTELS (1:

LEISURE (1) NEWSPAPERS (1) Merc. Comm. Mkt. RUBBERS (1)

Sampang (Java)

# McLeod Russel NEW LOWS (12)

BUILDING SOCIETIES (1) CANADIANS (3) ENGINEERING (2 Jenks FOODS (1) Matthews (8.) INUSTRIALS (2) Steluy Mant, Steluy h OIL & GAS (3) Caledonian Offshore Ranger ( Double Eagle

### RISES AND FALLS YESTERDAY

Mines	18	69	81
	19	76	58
Oils	19	37	.54
	2	5	17
Industrials	211	236	913
	66	127	318
British Funds Corpus., Dom. and Foreign Bonds	2	17 3	73 61

# **OPTIONS**

Deal- Declara- Settle ings tion. Jan 4 Jan 15 Apr 15 Apr 26 Jan 18 Jan 29 Apr 28 May 10 Feb I Feb 12 May 13 May 24 For rate indications see end of Share Information Service Stocks favoured for the call included Robert Kitchen Taylor, Hambros Bank, Chloride, Trident TV, Carless Capel, Black and Edgington, RTZ, Haoma, Gold, Sangers, Imps. Ultramar, Garton Engineering Lonrho, Britannia Arrow, Weir, Royal Bank of Scotland, Lasmo Premier Oil, French Kier, Town and City Properties, Barget

North Kalgurli. No puts were reported, but doubles were done in ICL, BP, Racal and Gesteiner

# FT-ACTUARIES SHARE INDICES

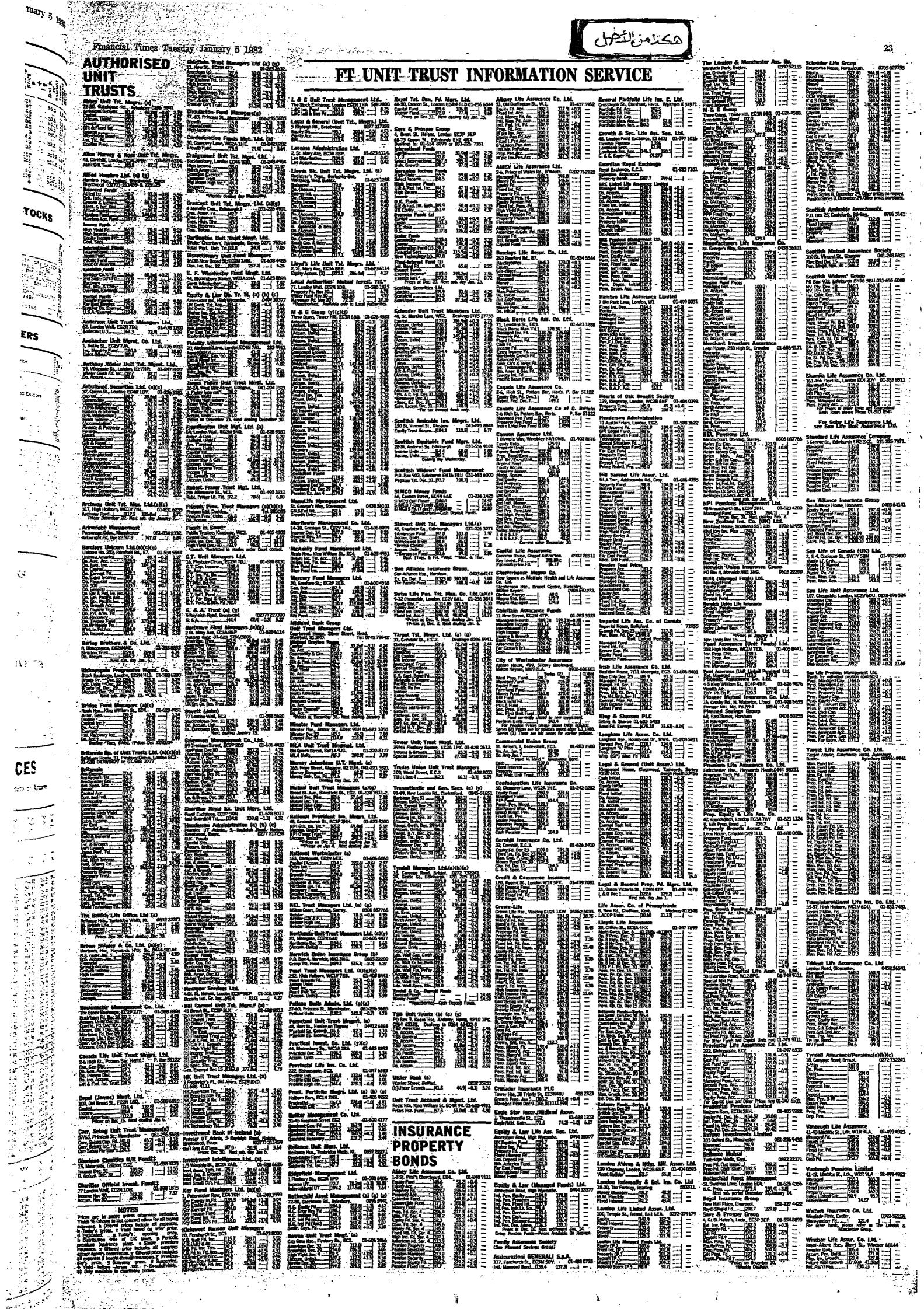
These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

$\overline{}$							_	<del></del>	<del> </del>		
	EQUITY GROUPS		Mon	Jan 4	1982		Thurs Dec 31	Wed Dec 30	Tues Dec 29	Thurs Dec 24	Year ago (approx.)
	& SUB-SECTIONS			Est. Earnings	Gross.	Est. P/E				-	
Figu	res in parentheses show number of stocks per section	index No.	Day's Chaege %	Yield % (Max.)	Yield % (ACT at 30%)	Ratio (Net)	index No.	Index No.	Index No.	index No.	Index No.
1	CAPITAL 50005 (210)	355.24	-20	9.78	4.47	12.69	358.85	1 257 11	354.46	352.25	289.02
2	Building Materials (25)	302 23	+0.1	14.97	5.68	7.63	301.89	300.75	297.45	295,78	266.82
3	Contracting, Construction (28)	534.37		17.58	5.28	6.64	534.42	551.11		526.44	405.64
4	Electricals (30)	1240.11	14	7.31	2.31	17.48	1257.81				
5	Engineering Contractors (9)	491.91	+0.2	12.95	5.75	9.01	490.87	429.36		400.02	399.31
6	Mechanical Engineering (67)	190.89	-1.6	11.13	5.72	11.46	193.91			189.65	172.52
8	Metals and Metal Forming (12)	365.04	-1.3	8.35	7.38	16.19	167.22	166.93		163.58	137.68
9	Motors (21)	93.65	-0.4	] =	7.29	} {	93.99	93.73	93.51	99.30	12.4
10	Other Industrial Materials (18)	370.47	-1.6	8.79	6.14	13.92	374.19	372.63		369.66	292.51
21	CONSUMER GROUP (198)	267.53	-6.6	13.57	6.18	9.04	269.25	258.73		264.70	239.47
22	Brewers and Distillers (20)	269.29	-1.1	17.35	7.26	6.88	272.A2	272,89		269.62	263.64
25	Food Manufacturing (21)	263.57	_	15.76	6.47	7.63	263.58	264.84		260.11	211.61
26	Food Retailing (15)	551,74	+0.1	9.62	3.56	12-58	551.28	549,77		541.28	486.44
27	Health and Household Products (7)	342.20	-1.1	9.13	4,67	12.86	345.96	344.97	343.18	340.21	262.89
29	Lelaure (24)	420.12	_	9.72	5.23	12.81	420.24	418.78		me	344.52
32 33	Newspapers, Publishing (12)	478.65		12.88	6.39	11.25	479.75	478.21	473.85	473.55	427.43
ور 34	Packaging and Paper (13)	131.31		15.46	8.20	7.71	132.65	138.54		127.23	113.24
35	Stores (46)	239.03		12.13	5.65	13.04	249.31	249,51		235.36	248.29
35 T	Textiles (23)	154.04		10.32	6.44	12.48	156.46	155.64	152.75	152.05	125.30
39	Tobaccos (3)	255.93		22.61	10.19	5.08	250.95	251.56	257.95		200.69
41	Other Consumer (14)	250.87	+1.2	7.68	.7.20	21.55	247.87	248:39	247.12	247.12	237.37
42	Chemicals (16)	230.41	-0.9	11.07	6.06	11147	232.39	230.41	228.58	227.61	719.37
44	Office Equipment (4)	298.66		6.06	6.06	25.84	362.66	300.51	297.33	292.80	296.25
45	Shipping and Transport (13)	118.78 515.87	-14	15.39	7.41	7.77	120.42	117.36		114.68	100.57
46	Miscellaneous (46)	293.37	-0.7 -0.5	20.77	7.16	5.73	519.74	518.25	,	506.90	537.00
49	INDUSTRIAL GROUP (487)			12.43	5 <i>5</i> 1	9.80	294.90	293.12	293.56	291.33	266.52
<del>31</del>	0is (13)	292.20	-0.8	1177	5.50	1051	291.51	253.A1	251.20	2113	39
59	500 SHARE INDEX	728.81	-2.0	19.54	7.75	5.50	743.56	747.55	76.9	730.08	99151
ä		327.61		1334	5.90	-9.19	334.99	331.26	122.65	324.14	36.38
62	FINANCIAL GROUP (119)	253.65	-0.8		602		253.11	254.44	251.95		28.89
63	Banks(6)	286.26	-0.3	31.48	6.60	371	267.11	224.30	276.27	275.53	249.68
65 65	Discount Houses (9)	246.20	-82	_	8.99		246.71	247.23		247.14	2811
	Insurance (Life) (9)	249.24	-1,1	} —	640		252.10	252,10	249.57	207	225.25
66	hisurance (Composite) (10)	152,72	-15	1 <u>-</u>	1.277		155.65				14.5
67	Insurance Brokers (8)	473 40	-0.9	11.26	5.89	12.03	417.13	417.13		419.73	318.31
68	Merchant Banks (12)	155.28	-0.5		5.25		154.63	15.67	153.63		142.5
69	Property (50)	448.50	-1.0	4.93	3.24	27.15	452.91	453.27	451.74		449.82
70	Other Financial (15)	178.02	_	16.72	6.83	7.35	177.59	1712	174.43	173.55	
$\eta$	Other Financial (15)	285.33	-82		5.67		225.90	285.28			17147
81	Mining Finance (4)	229.84		14.99	6.18	8.03	236.15		284.77	291.27	28329
91	Overseas Traders (17)	403.13		12.59	7.90	9.70		235.44	235.22	237.49	227.96
99	ALL-SHARE INDEX	310.10		16.37			. 493.27	402.57	400.59	460.68	432.68
_		1 240.TD	-110	<u> </u>	5.95	ı. <del>-</del>	313.12	312.40	330.15	307.88	242.11
	FIVEN INTER-			·	AVERI	LGE- CRI	220	ſ	Mon	There	Year*
	FIXED INTERE	<b>.5</b> T					YIELDS	. ]	Jan	Dec	300
		-	• •	ļ			الأفلسانية د	1.	4. 1	双	(approx.)
			<del></del>		<u> </u>	•	<u> </u>	<u> </u>	<u>. '                                   </u>	$\mathcal{I} \subset \mathcal{I}$	
	PRICE Man has le	. النيس	!	. · <u>.</u> . •	2416	-			-		

FIXED INTEREST							AVERAGE CROSS Mon Thers REDEMPTION VIELDS Jan Dec 4 21	Year aga (approx.)
_	PRICE UNDICES	Mos Jan 4	Day's change %	Thurs Dec 31	xel adij. today	nd adj. 1982 to date	1 Low 5 years 1338 1334 2 Coopees 15 years 14.09 14.09	71.92 11.92
1 2 3 4 5	British Government 5 years 5-15 years Over 15 years Irredeenables All Stocks	185.72 99.14 100.24 199.80 301.33	~0.80 -0.60 - -	205.86 99.14 100.24 109.80 101.36	- - - -	9.00 9.00 0.50 8.00	3   25   16.09   14.09   14.09   14.09   14.09   15.22   16.27   16.	11.92 13.62 13.55 13.56 13.66 14.67 14.77 14.77
6	Debuttures & Lates Preference		+0.41	78.75	- -		15 years 16.59 16.67	14.56 14.65 14.11

Flat yield. Highs and lows record, base dai

\*That part of the French community in Africa formatly French West Africa or French Equatorial Africa. † Rupeas par pound: ‡ General rates of oil and iron exports 80.90. \*\* Rate is the transfer market (controlled). ‡‡ Now one official rate. (U) Unified rate. Applicable on all transactions except countries having to biliteral agreement with Egypt and who are not members of IMF. (II) Based on gross rates against Russian rouble. (I) Parellel exchange rate for essential imports and transfers. (3) Now one rate.



Company Name & Address.

Country.

Nature of Business

Financial Times Tuesday January 5 1982 INVESTMENT TRUSTS-Cont. OIL AND GAS-Continued LEI SURE MINES—Continued AIRCRAFT SHIPPING 018: 0612:0 Commercial Vehicles
R.F. (Hidgs.). 40 |-1 | 0.1
exclus; (GB) | 126ag | ...... 85
rk Traffer 10p. | 15 | ...... 8— SHOES AND 7.8 72.0 3.0 6.9(5.4) 1789 14.3 — 25 3.9 12.9 **OVERSEAS** 10 42 **TRADERS TEXTILES** †23 26 **RUBBERS** AND The control of the co Regin Warral
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# FINANCIALTIMES

Tuesday January 5 1982



# Anti-trust threat to Iata recedes

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

to remove anti-trust immunity figure will increase in 1982. from foreign airlines, allowing more time to resolve existing airlines and is the target for problems with North Atlantic the CAB's hostility, is planning

The U.S. Civil Aeronautics Board (CAB), the country's governing body for civil to remove the anti-trust action would jeopardise the aviation, has been threatening immunity enjoyed by airlines which are members of the International Air Transport Association (Iata).

The announcement that action is being deferred will come against the background of moves on both sides of the Atlantic to convene another international airline conference to try to settle the problems of North Atlantic air fares.

ITT in talks

on telecom

By Ian Hargreaves in New York

INTERNATIONAL Telephone

and Telegraph, the U.S.-based

conglomerate, is considering

hiving-off its communications

services group, either as a separate public company or through a joint venture with

one of ITT's most rapidly growing areas of business,

taking in the company's role as leading international telex

carrier from the U.S. and its

telex and telephone services.

It is, however, an area that will require heavy capital

spending over the next five

Mr Rand Araskog ITT's chair-

man, said recently that the

communications services group

is spending between \$130m and

\$150m (£68-£78.5m) of ITT's

\$1bn a year capital budget

when the company's high level

of debt has led to a financial squeeze. As a result, ITT is

being forced to consider ways

of financing the division

It has had talks about a pos-

sible joint venture with "other

major American corporations

who are not in that field," Mr

Araskog said. He stressed, however, that ITT had not yet

That decision will depend on whether ITT solves its prob-

lems of a high borrowing ratio

by selling an asset—such as the

Rayonier forest products com-

pany which ITT has put up for

Mr Araskog said ITT's decision would depend on the shape of the telecommunica-

deregulation

debated within the Adminis-

tration and on ITT's view of how quickly communications services ought to be expanded.

The company recently set up

service group under Mr Robert Braverman, a vice-president, with the responsibility of draw-

TTT's 1981 financial results later this month will reflect

the recently-conounced change

in accounting procedures for foreign exchange which greatly

reduce the impact of currency fluctuations on U.S. corpora-

the company has not chal-

lenged, suggest the change will nearly double ITT's 1981 net income from an estimated

\$2.50 a share to about \$4.50 a share. In 1980 ITT earned

Mr Araskog also said ITT is

close to completing a joint venture agreement in South

The deal, with one of South Korea's largest industrial groups, would cover joint pro-jects in semi-conductors, tele-

vision and telecommunications. Problems of a conglomerate,

\$5.95 a share.

Wall Street estimates, which

tions' earnings statements.

ing together ITTs activities

special communications

being

would be wise.

sale at \$3.3bn.

recently - launched domestic

Communications services is

hive-off

another company.

expected further to defer action raised substantially soon, this

lata, which has 113 member a fares meeting for Geneva on on fares. January 13.

European governments had protested to the U.S. that the threat of imminent anti-trust success of an international conference, because by taking place on January 13 it would contravene U.S. anti-trust laws if the existing immunity was marked hostility to lata fares trol of costs. removed as planned on January pacts. 15. The move had previously been deferred from September

The expected U.S. gesture is, however, only one of the move considered necessary to ease the Collectively, airlines flying international airlines' North the North Atlantic are losing Atlantic fares difficulties, some \$650m (£337m) a year. It Another problem is whether the difficulties.

International Commodities Clearing House (ICCH), the

clearing house for London's soft

commodity markets. In addition, ICCH's present owner, United

Dominions Trust, will receive a

The agreement in principle on the price of ICCH follows

months of argument between the clearing banks and the Trustee Savings Banks which acquired ICCH last year as part

of a £110m takeover of UDT,

one of Britain's largest finance

were believed to have wanted

the clearing banks were pre-

pared to pay only half that. As

the discussions dragged on, the

market, which wants to use

ICCH, threatened to set up

ICCH has been among UDT's most successful operations. It

has been expanding rapidly

overseas in places such as

is to clear contracts on futures

markets and guarantee their

tempts to find a rational way of

councils have led to a large jump in computer costs for

numerous run throughs of the

various options. These costs are

expected to exceed £1m for

rate support grant work alone

The Environment Depart-

ment is becoming increasingly

embarrassed about the high

costs and about the extent to

which this money is going

abroad because the work requires computer facilities not available in Britain.

The cost of the work was

about £150,000 two years ago. It jumped to nearly £500,000 last

year when work on the new block grant system was under

way. By the end of October £260,000 had been spent and

much of the work had still to

Unless some of the costs can

be allocated elsewhere officials fear the bill for the rate sup-

port grant run this year will

The work is mainly done by

is a subsidiary of Comshare Inc.

For eign currency deposits yield

distributing grants to

in 1981-82.

be done.

be £1m or more.

Australia and Hong Kong.

alternative clearing facilities.

London

of the fledgling financial futures

more than £80m for ICCH but

The Trustee Savings Banks

final dividend of £4.9m.

Government is is feared that unless fares are U.S. will permit any airlines (including some U.S. airlines) to attend the Geneva meeting. Their participation is considered

> charge whatever fares they about to do. any new agreement.

Whether the CAB would accept any decision on fares-

within which airlines would be dree to raise or lower

The five banks, Barclays,

Lloyds, National Westminster,

Midland and Williams & Glyn's

will take control of ICCH but

the exact shareholdings of each

have not been released. The

Trustee Savings Banks were

offered the chance to retain a

stake in the operation but decided against it.

ICCH's pre-tax profits for the

year to last June have not yet

been released but bankers esti-

mate them at £94m. On this basis the group is valued at about 11½ times after tax earn-

ings. The group has a net worth

It makes its money from fees

and commissions on commodity

transactions and earns consider-

able interest on net balances it

When the TSBs took over UDT they announced their

intention of disposing of opera-

tions unrelated to the finance

activities. The Bank of England,

closely involved in the negotia-

that ICCH was bought by a

owned subsidiary of General

Last year much of the work

satellite and cable links

was done on Geisco computers

in Cleveland, Ohio, and Rocke-

ville, Connecticut. Difficulties

and the time difference meant some unusual working hours

for Environment Department

This year a computer in Europe has made life easier, but American companies and

computer facilities have been

needed because the work in-

volves large amounts of on-line

storage. This in turn requires a large permanent memory and

substantial software arrange-

ments which British companies

The Environment Depart

ment is examining whether it

can rationalise its computer arrangements and requirements

in a way which might at least

retain some of the expenditure

in Britain. But this could involve the wholesaling rewrit-

ing of lengthy and complicated

officials working flat out.

apparently

and computers cannot handle.

two companies—Comshare, the software systems at a time when UK computer time-sharing the vagaries and anomalies of bureau based in London which the grant system already have

Electric and Honeywell.

house's instalment

of £15m.

holds.

In London, its main function tions, has been anxious to see

perfermance to its members, doubted financial standing.

Computer costs leap for

rate support grant work

THE GOVERNMENT'S at of the U.S. and Geisco, a wholly-

Clearing banks agree

on price for ICCH

THE FIVE big clearing banks These markets comprise cocoa

yesterday announced that they sugar, coffee, rubber, soyabean had agreed to buy for £51m the meal, wool and gas oil.

BY WILLIAM HALL, BANKING CORRESPONDENT

who are not members of Iata if the U.S. really is anxious to see and end to troubles on the North Atlantic, it could demonstrate its goodwill by revital for a successful agreement moving the immediate threat to the lata sirlines' anti-trust To allow non-lata airlines to immunity. This it now seems

choose would be disastrous for . Igua's regular forecast of air line conditions for the coming year is expected to be issued this week, showing that the airfixing that might emerge from lines could incur further operatthe Geneva meeting is also in ing losses of up to \$1bn in 1982 doubt. In the past it has shown unless they achieve better con-

The other major task facing The U.S. has suggested that the airlines this year is to conone way out of the North trol overcapacity in seating. Atlantic problem would be to lata believes that if its 113 introduce "zones of reasonable members can keep the growth in available seats to 2 or 3 per cent in the coming year, they fares according to market con- could transform the anticipated ditions, without recourse to loss into a profit of \$420m. Laker criticised, Page 7

# Continued from Page 1 Eurodollar

Three-month Eurodollar rates in London finished 2 point lower than Thursday at 132 per cent. In the morning, rates had dipped as low as 132 per cent, but they rose in the afternoon as the key Federal funds interbank rate in New York moved

well above 13 per cent. Though this unnerved Wall Street and added to the general uncertainty about the immediate course of U.S. interest rates, traders said some end-of-the year technical factors could still be at work in the money system. The markets were also thin after the expected announcement by the Federal Reserve Board of the latest money supply figures. These were due

after the markets closed. The recession in the U.S. economy, which has depressed credit demand, and the seasonal easing of pressures in the banking system which always come in January, have led analysts to predict that U.S. interest rates could ease in the weeks ahead.

Depressed by the Eurodollar easing, the dollar closed in London at DM 2.2410. slightly below Thursday's DM 2.2470. after dropping at one point to DM 2.2280.

Against the Swiss franc it finished at SwFr 1.7910 (from SWFr 1.8000 on Thursday) after a low of SwFr 1.7770.

Continued from Page 1

# Halewood forcing the company to with-draw penalty clauses linked to

an efficiency scheme.

recommend Ford's latest offer is almost certain to win the agreement of the workforce. Mr Ron Todd, chief negotiator for the union side, said yesterday: 'There has been sufficient im provement for the lads to say it is a reasonable deal. believe we have got as much

as we can from the company." The package - which the unions estimate to be equivalent to a 20 per cent pay increase — incorporates a 7.4 per cent average rise in wages, lift ing weekly wages and supplements for the company's midgrades by between £7.50 and £8.04 and taking average earn-

to between £128.44 and £134.33. The company originally offered 4.5 per cent on basic wages combined with acceptance of a rigorous five-point efficiency programme. unions countered with demands for a £20 a week increase in pay, the introduction of a 39

working week and pen-

sions in line with clerical workers. An improved offer of 7.4 per cent together with an agreement to drop the threat of financial penalties for plants that failed to meet efficiency targets was also rejected by the

But Ford's decision at the weekend to bring forward the 39 hour week from November to June 1 and to introduce pensions in line with those of clerical workers by August bridged the gap between the

Continued from Page 1

# Steel

arrangements closer to levels established in BSC.

The flat-rate grants of 25 per cent, which the Government is proposing for capital spending aimed at reducing capacity and/ or increasing efficiency, will be available only to schemes costing £100,000 or more.

The Government says that when providing such assistance it must "be satisfied about the viability of the company itself " and explains the mechanism for testing this.

When deciding whether to provide financial assistance to self-help levy schemes—under which some companies in a sector provide financial compen-sation for others which agree to close—the Government will normally expect companies representing at least 80 per cent of capacity to be involved.

# Sealink UK to end Newhaven Dieppe link

By Andrew Fisher, Shipping Correspondent

SEALINK UK, part of British Rail, will pull out of the New-haven-Dieppe ferry service at the end of this month after losing more than £1m on the route last year. But its partner, French Rail-

ways (SNCF), will continue to operate on the link between the Sussex port and northern France. French business interests have

also been reported as planning to start a jetfoil service on the summer. Sealink UK said yesterday it had failed to agree new operat-

ing and financial arrangements

with SNCF which would have allowed it to continue without heavy losses. It will withdraw its ferry, the

Seniac, from the route on February 1, making more than 200 seamen redundant. Some seamen employed on the route by Sealink are already seeking financial backing to enable them to take over the British side of the

Mr Len Merryweather on his first day as managing director of the UK company, said he was concerned about the effect the decision on staff at Newhaven.

But the painful truth is that the company could not continue a service which loses over £1m a year with no pros pect of recovery," he said. The National Union of Seamen said it felt the route could be

profitable in the long term.

The decision is the latest of a series of steps by British ferry companies to put their operations on a profitable basis after heavy losses.
P & O Ferries recently

closed the loss-making service between Liverpool and Belfast, while Townsend Thoresenpart of European Ferries-is reducing its operation to Northern Ireland. The three UK companies have

announced average 15 per cent fare increases for 1982 after the price war of the past two years. P & O said its ferry activities returned to profit in

the second half.

The NUS described the Newhaven-Dieppe cut as "shortsighted."

The possibility of crews taking industrial action to keep the service open could not be

The crossing takes about four hours, longer than routes from Dover. SNCF has two ships on the route—the Valencay and the Villandry—both smaller and older than the Senlac.

Sealink UK's ship, which goes for its annual survey and refit on January 16, two weeks before its departure from the service, will be up for sale at an estimated £3.5m to £4.5m.

# Weather

UK TODAY

CLOUDY, with sleet or snow in the north but sunny periods in central northern Scotland.

Midlands, Wales, Channel Isles Mild, with outbreaks of rain. Max. 11C (52F). E. and N. England, Isle of Ma

Loudon, S. England, E. Anglia,

N. Ireland Rain turning to sleet or snow Max. 7C (45F). Elsewhere

Wintry showers, but become ing brighter. Max. 2C (36F). Outlook: Becoming colder, with snow in places. Rain in the south-west.

WORLDWIDE

Amsom, R 11	92	Louwing. It 3 45 [
Amsdm, R 11	52	man o
Athens S 15	59	Luxor S 22 72
Bahram 6 19 Barcina, F 15	95	Madrid F 9 48
Barcha, F 15	28	Majorca C 17 63
Beirut C 18	64	Malega C 16 61
Ballast R 9	48	Melte S 17 63
Beigrd, F 8	46	M'chstr. F, 10 50
Berlin C 8	46	Melone. — —
Biarritz F 19	66	Mx. C.t
Banghan, F 11	52	Mismit F 23 73
Blackel. F 8		Milan C 3 - 37
Bordx. C 16	61	Montrl.† 5n-6 23
Boulgn. C 10	50	Moscow C-24-11
Bristol C 11	52	Munich R 8 46
Brussela C 11	52	Nairobi — —
Budpst. C 4	39	Naples F 14 57
Calm C 13	55	Nassau ' — — i
Cardiff C 9	48	Nwctel R 5 41
Cas b'ca F 2)	70	N Yorkt B B 43
Cape T. S 23	73	Nice C 13 55
Chicg.† Sn 0	32	Nicosia F 17 63
Cologne C 12	54	Oporto C 15 59
Contign, R 2	36	Oslo S-18 0
Corlu S 16	61	Paris C 12 54
Denvert F -1	30	Perth C 22 72
Dublin R 11	52	Prague R 6 43
Dbrynk, C 13	55	Reykjvk S-10 14
Edmbgh, Sn O	32	Rhodes 8 15 59
fero C 17	63	Rio J'et, — —
Florence C 8	.46	Rome C 14 57
Frankit, C 11		Salzbrg, C 6 43
Funchal F 20	68	SF'cisc.†R 7 45
Geneva C 9	48	Singapr. — —
Gibtaltar F 16	61	
Glasgow 5! 2		
G'msey R 11	50	Str. 5 5
Helsinki Sn-6	32	Strawbg, C 11 52
H. Kong F 21	70	Sydney
masbrk, R 2	70 38	Tangler C 19 66
Invines, Sn. O	32	
La.Man S 10	52 50	Tenenile S 20 52
Istanbui S 9		
	45	Trontot R 2 36
Jersey R 10		Tunis S 18 64
an bord K 24	/5	Valencia F 20 68

THE LEX COLUMN

# Questioning the Howden bid

The terms of Alexander and Alexander's agreed offer for Alexander Howden always seemed unexciting. Now they look downright unattractive. Institutional share and warrant holders have only a few days left in which to decide whether

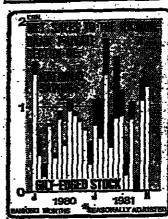
to do anything about it. A and A the second largest insurance broker in the U.S., is offering equity and convertible. Since the terms were agreed in September, the dollar has weakened and its own share price has fallen sharply. As a result, the bid is now worth only about 140p a share -15 per cent less than in September— which puts Howden on an exit p/e of under 9 on the basis of likely 1981 earnings. The insurance broking sector is on a comparable p/e of about 101, and Howden's shares have performed noticeably worse than the sector since the day before the bid was announced—which

may be some kind of record. Part of the weakness is technical. A and A shares are about to shift from the overthe-counter market to New York's Big Board. Market positions ahead of a big increase in the outstanding not all Howden's shareholders have been at work, too, which probably explains why Merrill Lynch popped up with a 5 per

way into A and A. Howden argues that the long term future of insurance broking lies with the big battalions, and its shareholders will be unwilling to go against their board in what is essentially a people business. The odds are against any concerted ing if the authorities were to opposition. Still, there are aim for sterling M3 growth of rumours of institutional unease, more than 10 per cent, roughly and brokers L. Messel are rallying warrant holders against the terms. Friday's special meeting of Howden might provide a forum for debate.

Around this time three years tion notwithstanding, a good ago, gilt-edged brokers were £10bn of net funding will need TAGM to shop around for prestigious new jobs as soon as they had made a fortune in the ultimate bull market in bonds. New issues of Government debt were simply going to wither away as the public sector's finances came into balance. Schemes for repaying the National Debt neglect. with North Sea revenues were rife, and the august function of Government Broker risked

Index fell 8.1 to 522.3



being reduced to the decorative level of Poet Laureate or Black

Instead, things have gone on much as before: the non-bank private sector increased its holdings of gilt-edged stock by some £9bn last year, rather more than in 1980. And if more subtle official tactics—commakers are protecting their bined with net selling by overseas and banking sector holders -made the funding process equity, and taking the view that rather less obtrusive in 1981, yields moved upwards for most will want to hold dollar of the year. How much stock securities. The arbitrageurs the Government has to sell this year depends of course on the next few months fiscal and monetary policy decisions, but cent holding in Howden the at present it seems unlikely other day. U.S. investors have that the gilt-edged funding decided that this is a cheap requirement will be much lower than last year.

However little emphasis is given to monetary policy in the Budget—on the strength of the Chancellor's December statethe medium-term ment. strategy has been embalmed, if not buried-it would be surpris-£8bn. On the generous assumptions that the public sector borrowing requirement for next year works out near £10bn while bank lending to the private sector is somewhat below last year's £10bn, inflarefinancing of £4½bn of giltedged maturities.

National Savings probably not be relied upon to contribute much more than half this medium of funding was re- costs are lower Government already seem to be factor as any.

producing diminishing returns. Selling £8bn or £9bn of new marketable debt should not be too awesome a task, considering that the institutions seem to be nearing their target levels for overseas investment and may commit a larger proportion of cash flow to the domestic markets. But fund managers still do not seem at all keen to

see a higher fixed interest com-ponent in their portfolios.

For the next couple of months liquidity management rather than money supply control is likely to preoccupy the authorities. But if the gilt-edged market continues to show the signs of life discernible last week it may well be rewarded with a partly paid tap stock or two.

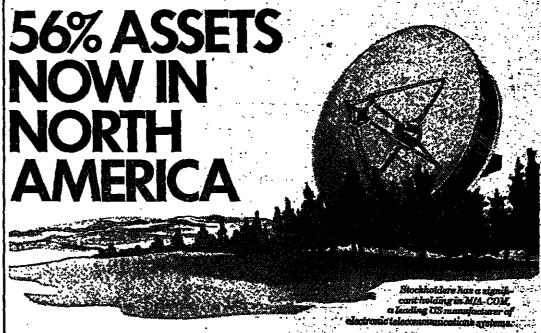
After the free-for-all of the past-two-years, the new milk costings system comes as a relief for the distributors. In effect the Government has accepted the essential elements of the old system, whereby wholesale and retail prices are et, with the bulk of the space in between filled by average industry costs. So the liquid milk distributors will once again be able to rely on steady cash flows and a substantial measure of protection against inflation. It is estimated that the industry would have received about £40m more in the past two years if the old system had been in operation; this year returns should not fall far short of what they would have been under the old régime.

There are a series of changes in the actual operation of the system—which at least provides some justification for commissioning three weights tomes from accountants Binder Hamlyn. The most important of these is the way the profit margin is calculated.

Whereas previously this was set at a fairly arbitrary and generous level, now it is to be computed from the rates of return on capital employed prevailing in the food manufacturing industry and trading margins in food retailers. If milk volumes go on falling, this guaranteed return on possibly generous.

But the bulk of the profits for the quoted companies most notably Unigate and Northern Foods-will continue to derive the £4bn raised last year, when from the extent to which their discovered after a decade of average. On this front the neglect. The ever more make up of the various samples generous inducements offered to used in computing average the saver to lend money to the costs will prove as critical a

The Stockholders Investment Trust p.l.c.



In 1981, Stockholders continued its investment. policy of actively seeking out companies in existing and newly developed areas of advanced technology, primarily in North America

Highlights of the year:

\* Trust's total resources at £85m and net asset value at 186.6p-both record levels.

Shift in investments to North America continues-56% of 1981 portfolio, compared with 43% in 1980 and 28% in 1979.

\* Dividend up for the 11th successive year.

Copies of the 1981 Stockholders Investment Trust Report and Accounts are



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through the fast growing practice of placing funds in high foreign currency Large profits resulted both from the appreciation of most major currencies against sterling and high interest rates on foreign deposits. The lure of nich rewards led to a doubling

of UK residents' foreign currency holdings in British banks during the past year, according to the Bank of England.
Apart from boosting depositors' encomes, the spurt in foreign currency holdings -- a delayed reaction to theh ending

a £3bn profits jackpot last year

BRITISH INVESTORS, ranging attempts to control monetary £5.8bn or just over 8.5 per cent from pensioners to treasurers growth and keep sterling of multinational companies, hit steady in 1982.

£3bn profit for UK investors

Increased sophistication in currency dealing among UK investors has added to domestic liquidity, which could cause new problems in dealing with inflation. It could also put fresh strains on sterling if another large interest rate gap opens between dollar and sterling deposits this year.

UK residents' foreign cerrency holdings in British banks amounted to £11.3bn in November the latest month for which figures are avaliable. This was almost 15 per cent of the domestic money supply sterling M3 (in which foreign deposits are

of exchange controls in October, In December 1980, foreign 1979—threatens fresh compli-cations for the Government's currency deposits were

of the money supply.

40,000 businesses and private individuals opened foreign currency deposit accounts in high About three quarters of new depositors are thought to have been personal savers and small

Sterling's decline over the year amounted to about 9 per cent in terms of the Bank's trade-weighted index which measures the pound's performance against a basket of other currencies. This decline led to a £1.7bn increase in the value of Britain's foreign currency deposits in the first 11 months

Study defends EEC

Bankers estimate that about

banks during 1981.